TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
BETTER OFF	31%	30%	28%	25%	25%	27%	29%	25%	31%	29%	34%	33%	32%
SAME	27	30	26	26	30	26	28	28	32	31	30	33	29
WORSE OFF	40	40	45	48	45	47	43	46	36	40	35	33	38
DK,NA	2	*	1	1	*	*	*	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR FINANCIAL SITUATION COMPARED TO A YEAR AGO

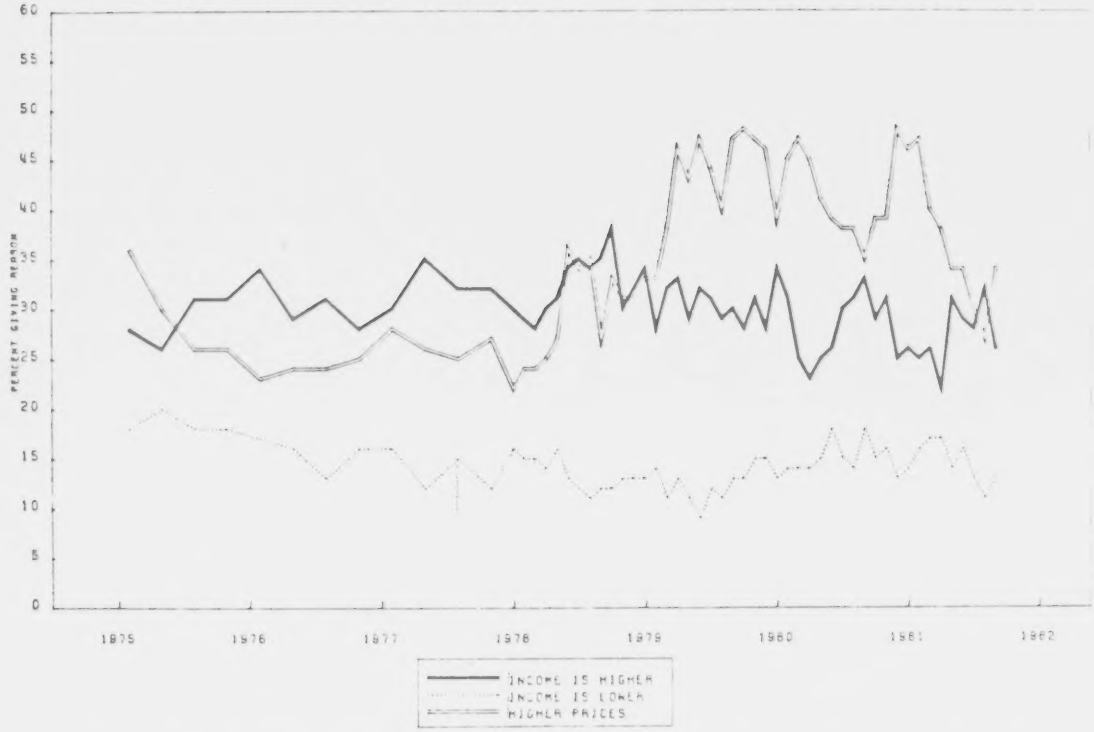


CHART 5 - HISTORICAL SERIES

REASONS FOR FINANCIAL SITUATION COMPARED TO A YEAR AGO

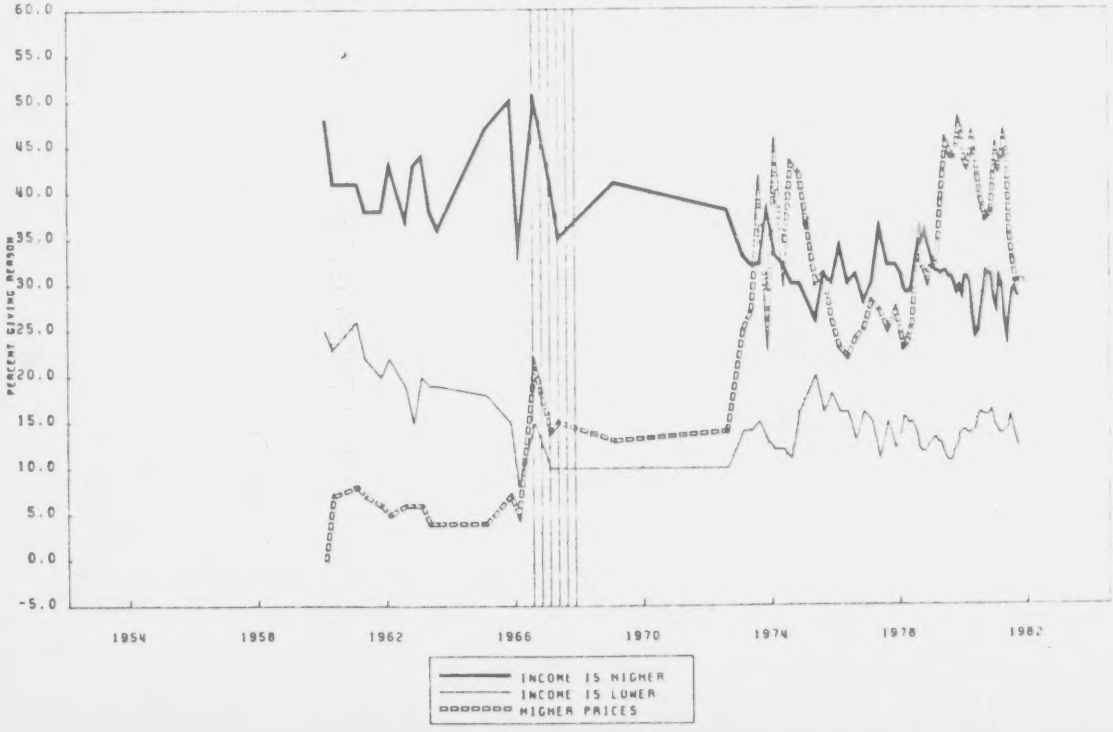


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
BETTER OFF THAN YEAR AGO:													
Income is higher	33%	29%	31%	25%	26%	25%	26%	22%	31%	29%	28%	32%	26%
WORSE OFF THAN YEAR AGO:													
Income is lower	18	15	16	13	14	16	17	17	14	16	13	11	13
Higher prices	35	39	39	48	46	47	40	38	34	34	30	27	34

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

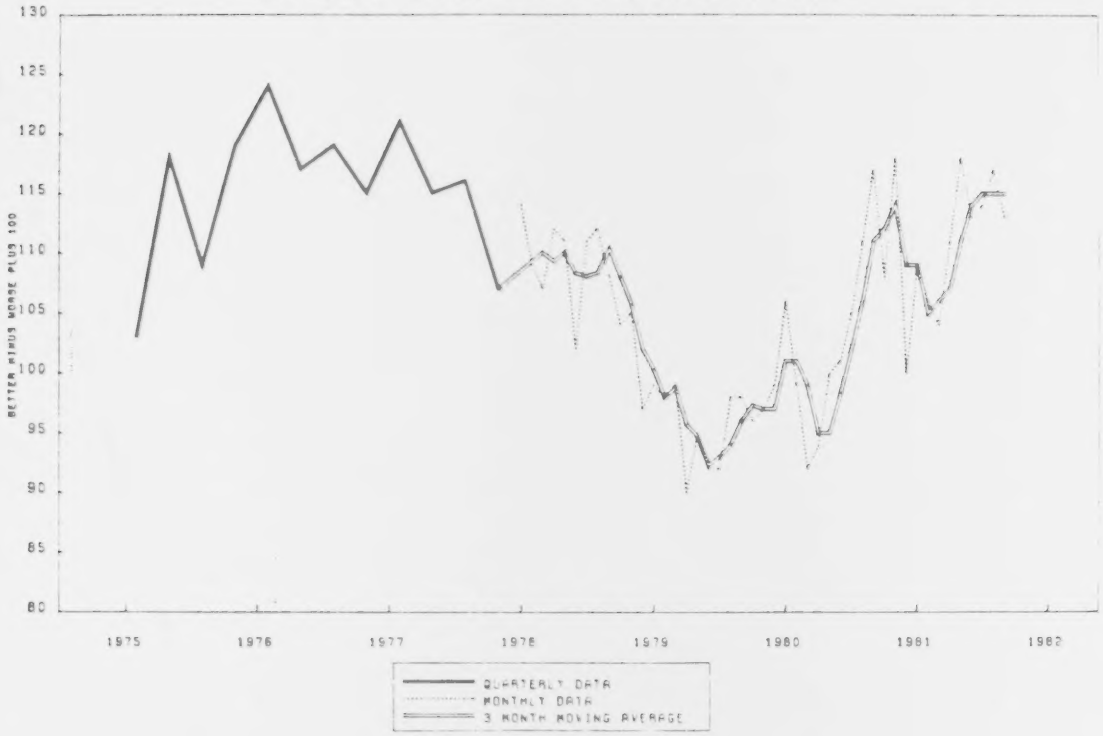


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

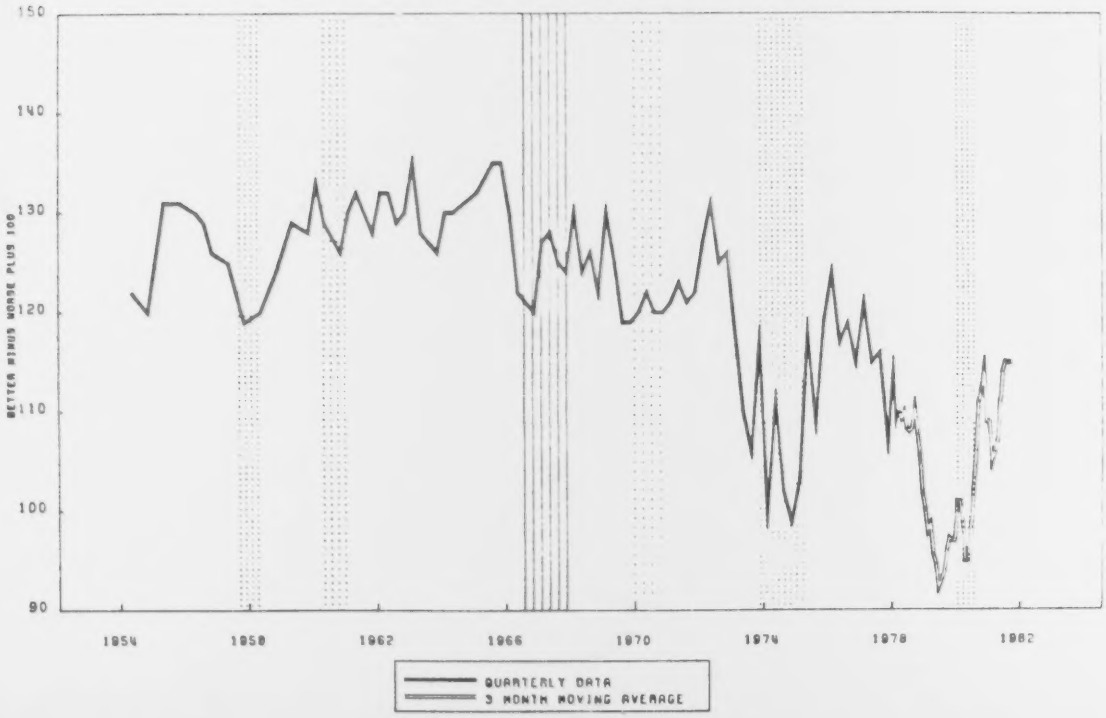


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
BETTER OFF	34%	25%	35%	25%	27%	26%	28%	30%	34%	32%	29%	34%	31%
SAME	45	50	42	45	48	48	45	47	48	44	52	46	45
WORSE OFF	17	17	17	25	18	20	24	19	16	19	15	17	18
DK,NA	4	8	6	5	7	6	3	4	2	5	4	3	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

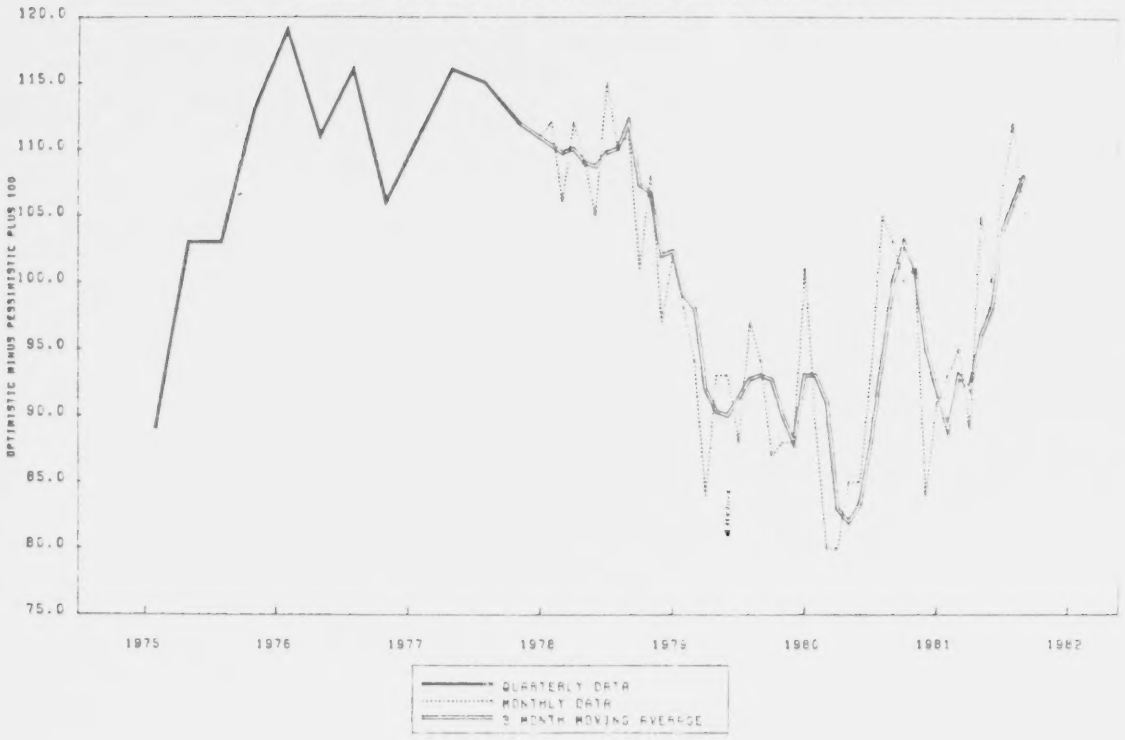


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

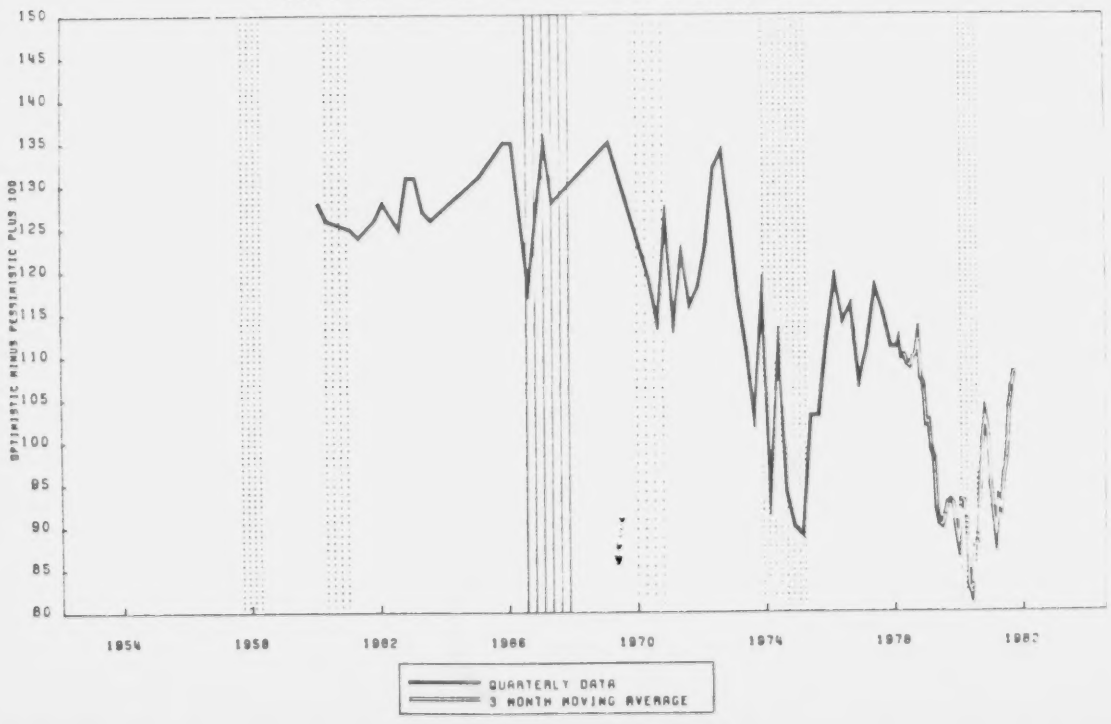


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	14%	12%	13%	9%	10%	8%	12%	11%	15%	13%	15%	14%	16%
Intermittant increase (b)	19	20	19	18	17	20	19	16	23	22	22	25	19
Remain unchanged (c)	15	18	13	12	16	15	15	14	15	14	19	18	17
Intermittant decline (d)	21	21	22	28	25	23	22	27	25	24	21	18	19
Continuous decline (e)	9	11	9	15	11	12	14	11	8	11	9	9	11
Mixed change (f)	16	10	18	13	14	16	14	15	12	11	9	12	12
DK,NA	6	8	6	5	7	6	4	6	2	5	5	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

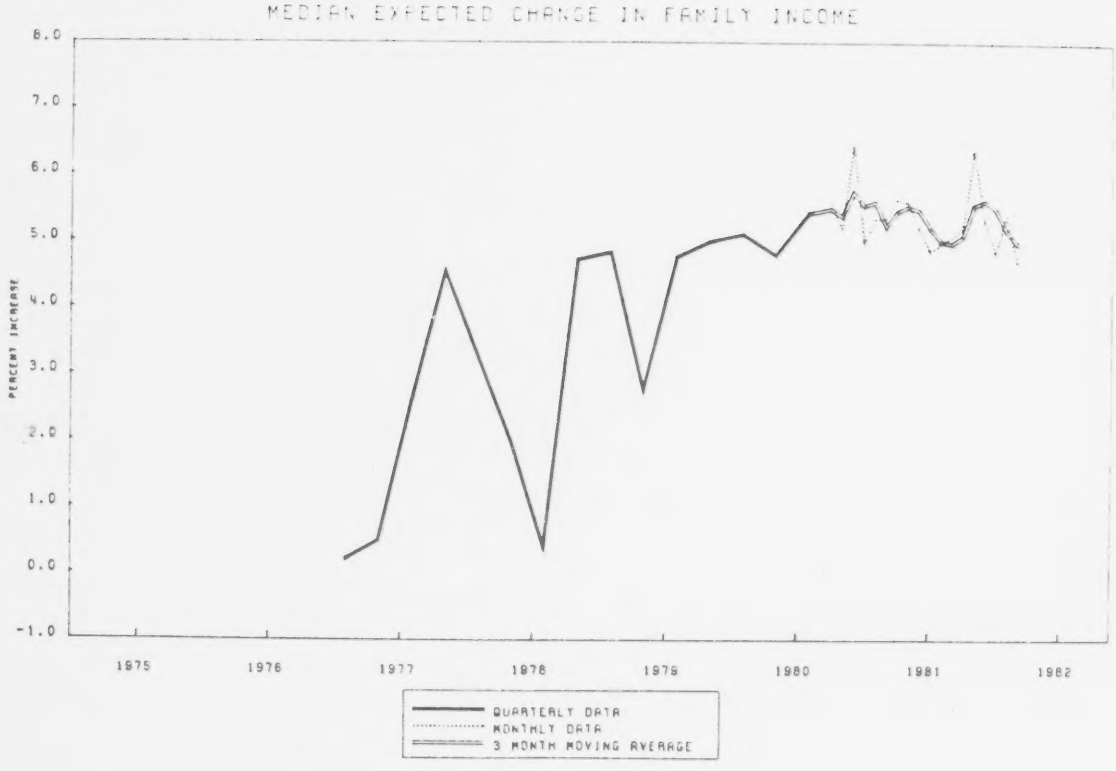


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
EXPECT INCREASE:													
1-4%	7%	8%	5%	8%	6%	8%	7%	6%	6%	6%	7%	5%	6%
5%	7	7	10	7	8	7	9	8	10	10	7	8	9
6-9%	16	15	10	12	10	10	11	11	11	10	10	9	10
10-24%	21	21	26	22	21	20	21	22	28	25	21	27	23
25% or more	5	7	7	7	6	7	7	7	8	7	10	6	6
DK how much up	10	10	8	8	9	9	9	9	7	7	5	6	6
EXPECT SAME	21	21	24	22	24	24	21	25	19	21	24	26	27
EXPECT DOWN	10	9	7	11	12	11	12	10	8	11	13	9	12
DK,NA	3	2	3	3	4	4	3	2	3	3	3	4	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

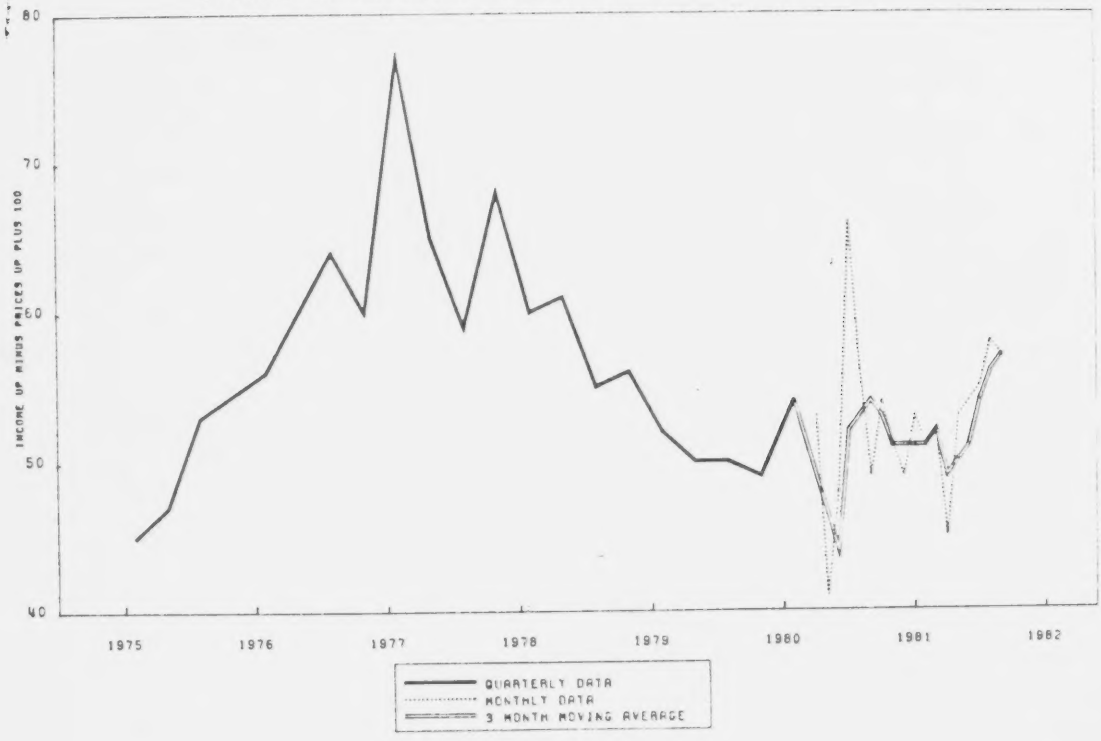


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
INCOME UP MORE	12%	13%	10%	11%	13%	10%	13%	9%	12%	13%	13%	14%	13%
INCOME UP SAME	24	25	30	24	25	28	24	26	28	26	25	29	31
PRICES UP MORE	63	59	59	62	60	59	61	64	59	59	58	56	56
DK,NA	1	3	1	3	2	3	2	1	1	2	4	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

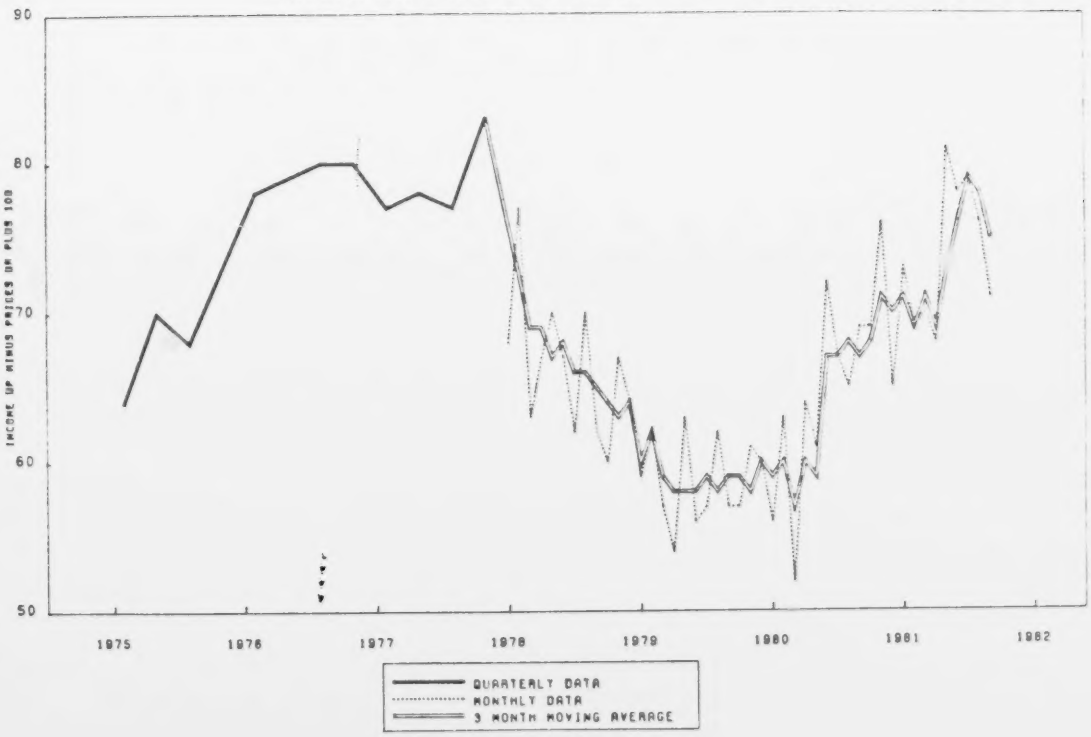


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
INCOME UP MORE	14%	12%	16%	12%	14%	11%	14%	13%	19%	16%	17%	16%	13%
INCOME UP SAME	38	42	42	36	39	43	38	39	41	43	41	40	42
PRICES UP MORE	45	43	40	47	41	42	44	45	38	38	38	40	42
DK,NA	3	3	2	5	6	4	4	3	2	3	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

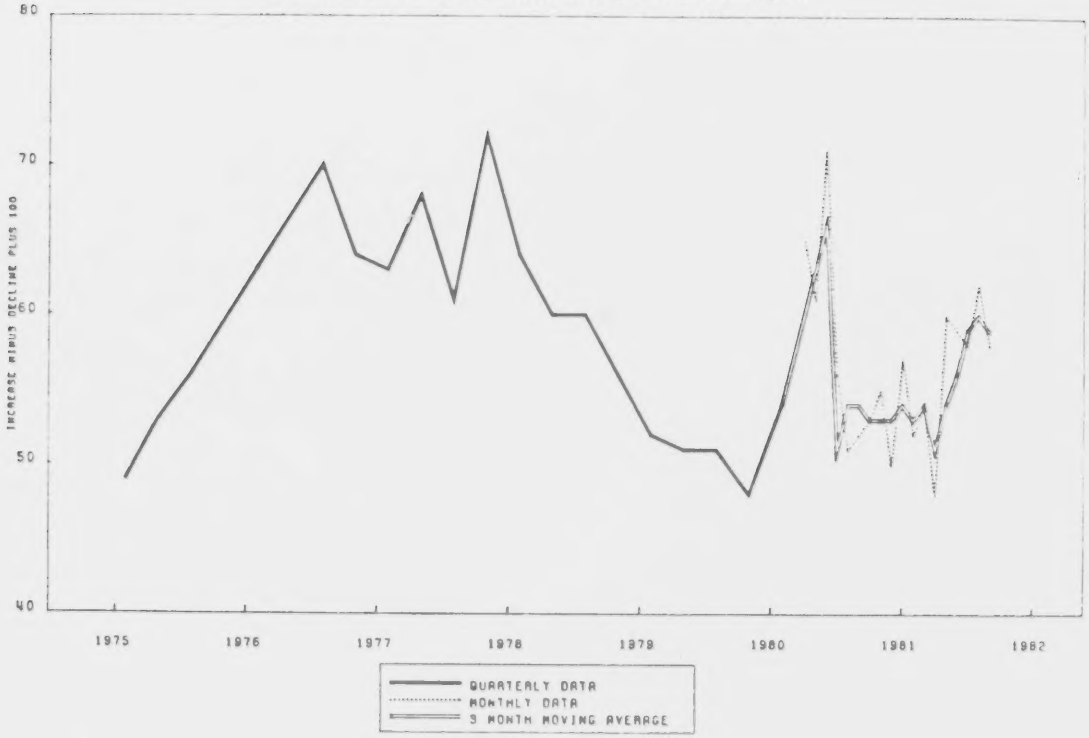


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
REAL INCOME PROGRESS:													
Continuous increase (a)	5%	6%	6%	5%	6%	4%	6%	4%	6%	6%	8%	7%	5%
Intermittant increase (b)	9	6	9	7	8	8	9	7	10	10	7	8	11
Remain unchanged (c)	14	18	17	14	17	18	14	17	16	17	16	20	19
Intermittant decline (d)	23	25	27	24	22	25	26	25	25	25	25	21	24
Continuous decline (e)	39	34	33	38	35	35	35	38	31	32	32	32	34
Mixed change (f)	6	7	5	6	6	5	5	6	9	6	7	8	4
DK,NA	4	4	3	6	6	5	5	3	3	4	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

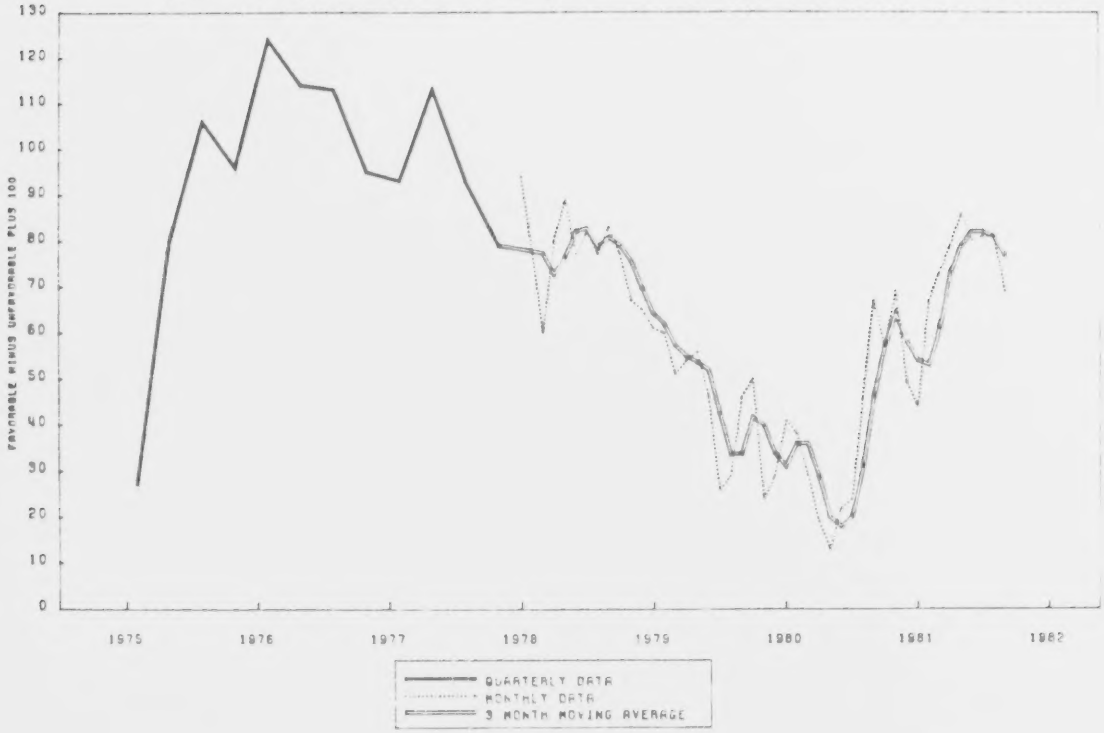


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

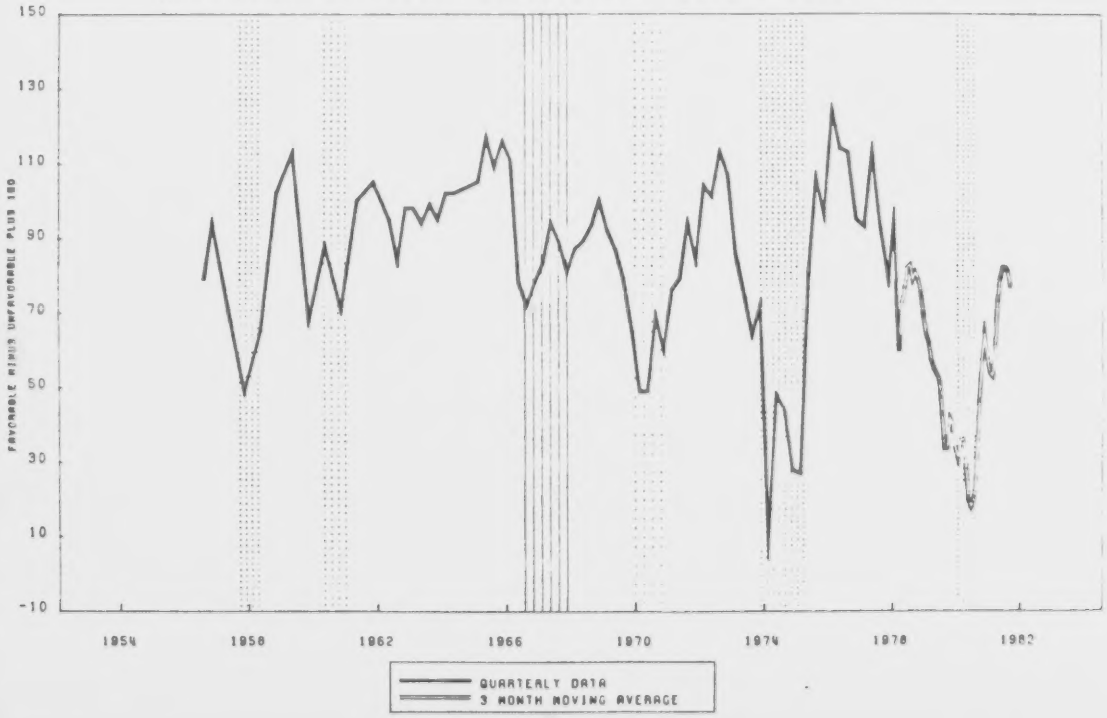


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
FAVORABLE NEWS	30%	29%	27%	17%	19%	23%	30%	28%	31%	24%	27%	28%	24%
UNFAVORABLE NEWS	63	72	58	68	75	56	57	49	45	44	46	47	55
NO MENTIONS	38	33	47	44	39	46	42	47	47	52	51	48	47

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
FAVORABLE NEWS:													
Government; elections	2%	1%	7%	4%	4%	9%	9%	6%	4%	6%	4%	7%	8%
Employment	7	10	7	5	4	5	8	7	8	4	7	8	6
Consumer demand high	3	3	2	1	2	1	1	3	4	1	3	2	1
Prices are low	1	2	1	*	*	1	1	2	2	3	4	2	*
Credit is easy	7	3	1	*	3	3	4	5	2	2	2	2	2
UNFAVORABLE NEWS:													
Government; elections	1	4	3	2	4	5	7	7	4	4	5	6	5
Unemployment	25	26	21	18	19	15	19	19	14	16	16	17	19
Consumer demand low	8	8	8	11	14	9	10	6	6	3	4	5	3
Prices are high	10	10	9	8	11	10	6	6	4	5	5	3	5
Credit is tight	8	12	9	19	14	7	4	4	7	9	7	7	10
Energy crisis	*	1	*	1	1	*	1	*	*	*	*	1	1

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

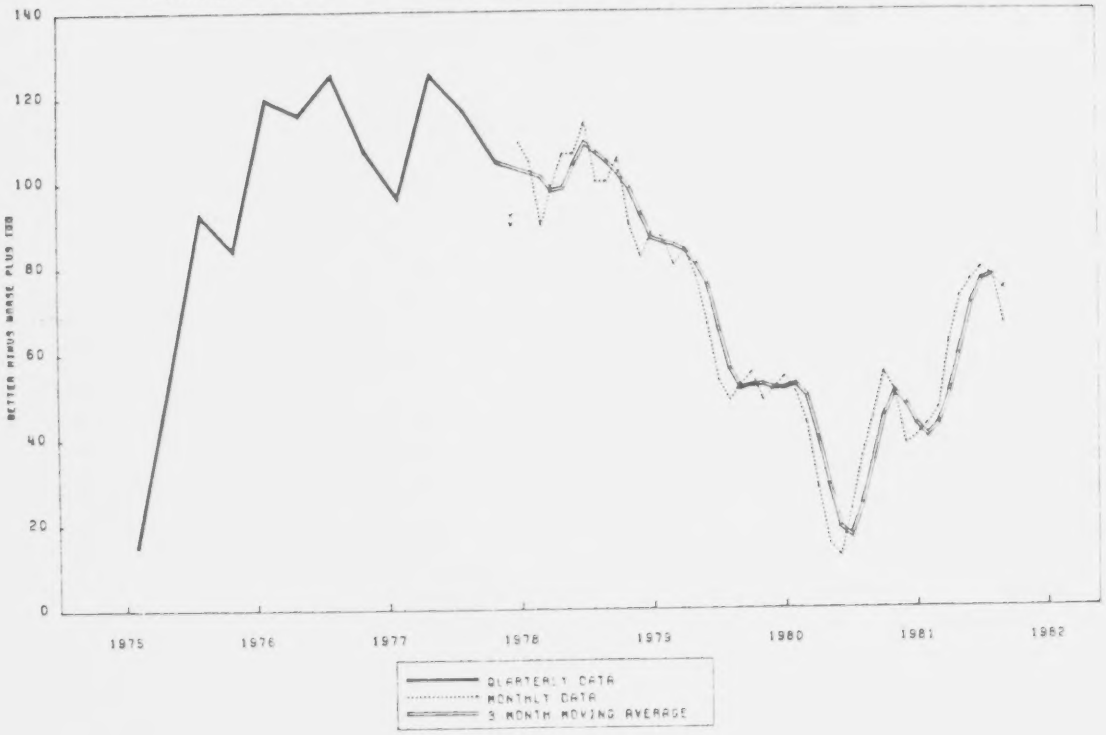


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

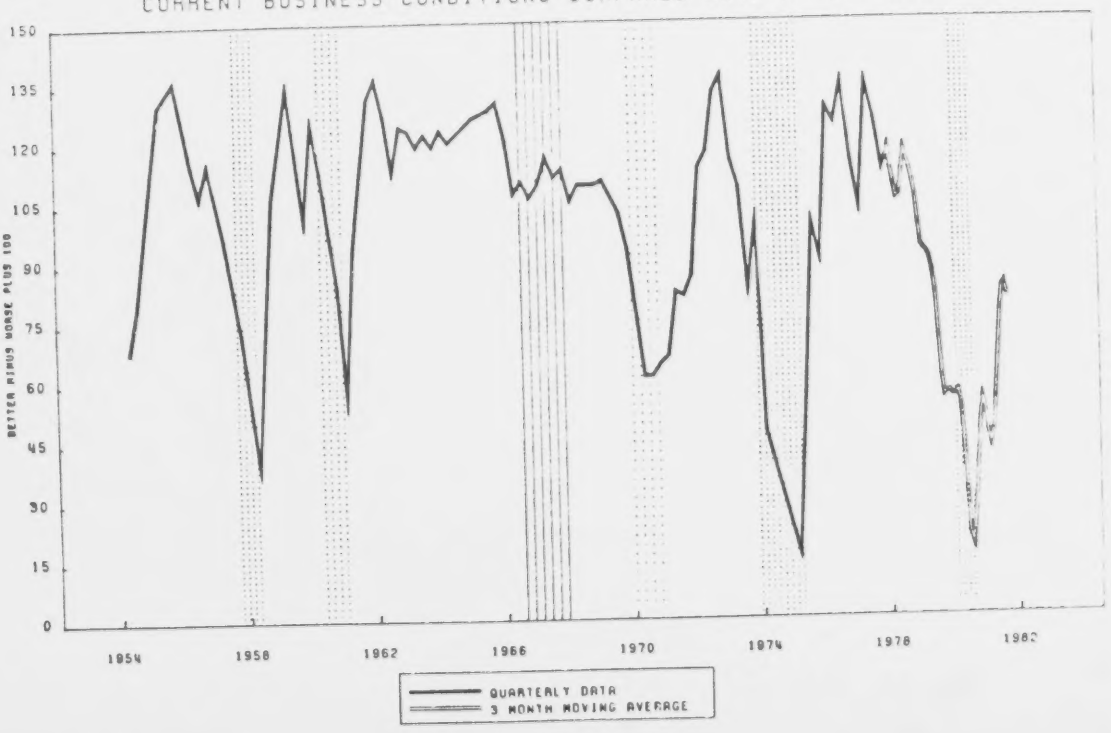


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
BETTER NOW	18%	23%	21%	13%	14%	14%	17%	24%	30%	31%	32%	33%	28%
SAME	10	10	10	12	13	15	14	17	17	18	18	15	12
WORSE NOW	70	64	67	72	71	68	67	57	52	49	47	50	57
DK,NA	2	3	2	3	2	3	2	2	1	2	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

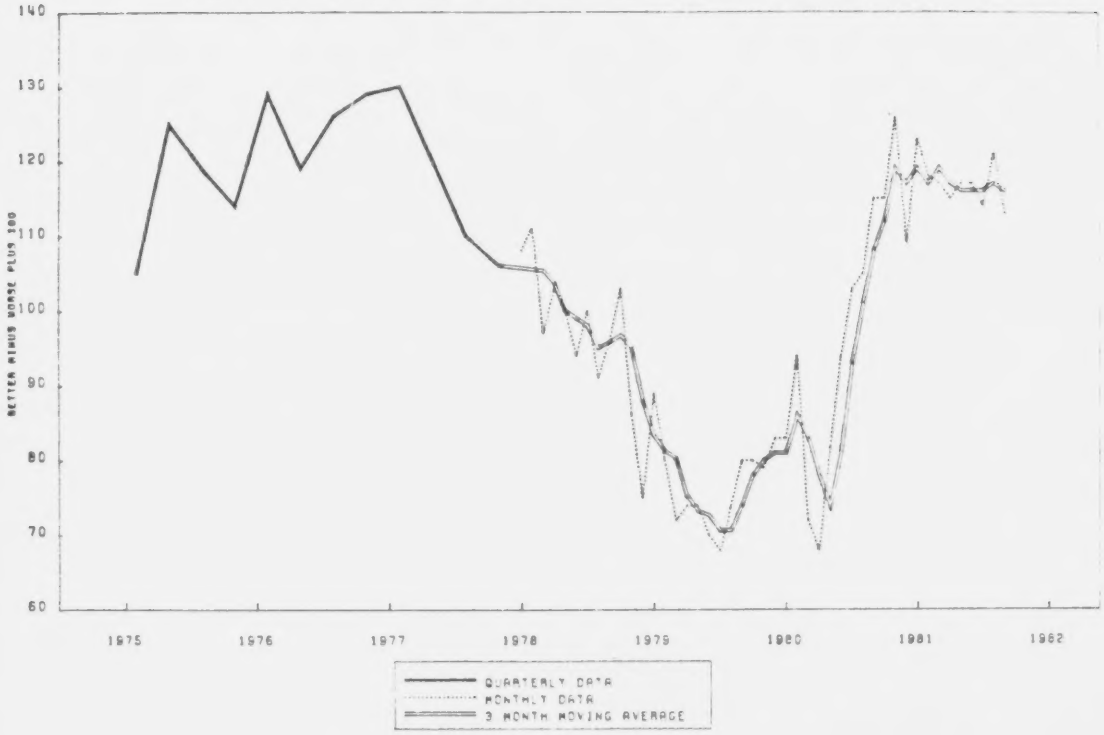


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

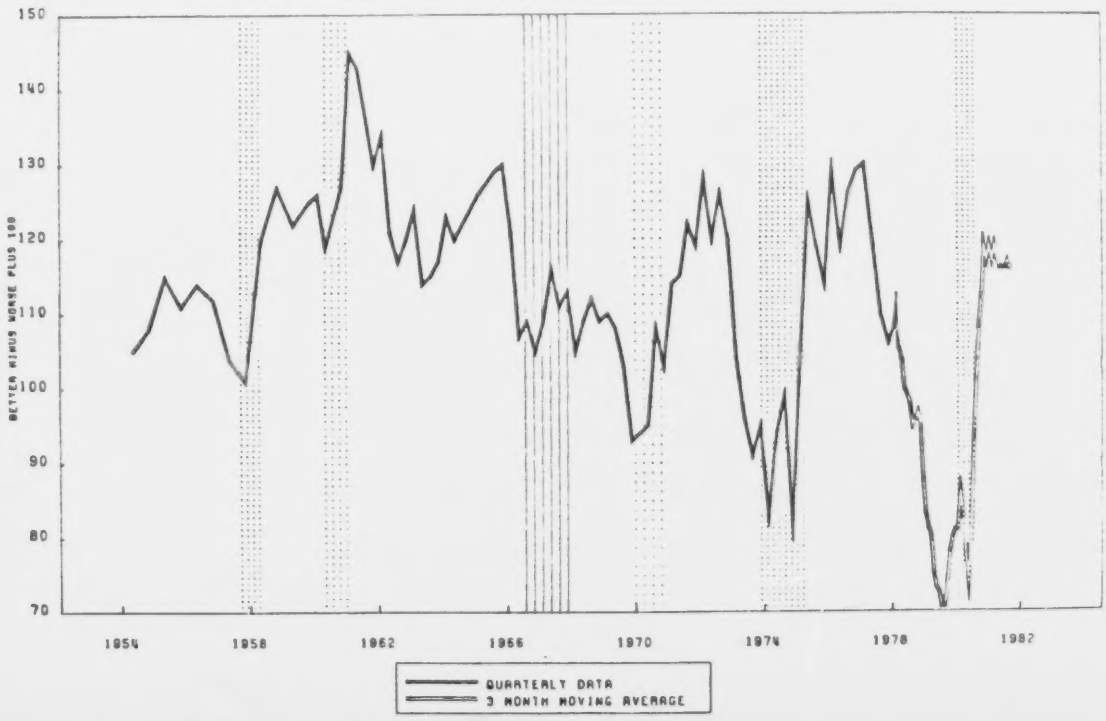


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
BETTER	32%	33%	40%	29%	39%	34%	38%	36%	36%	36%	34%	38%	32%
SAME	47	44	42	46	42	46	38	41	44	42	44	43	45
WORSE	17	18	14	20	16	16	21	21	19	19	20	17	19
DK,NA	4	5	4	5	3	4	3	2	1	3	2	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
FAVORABLE REASONS:													
Government; elections	15%	16%	34%	27%	35%	32%	32%	31%	25%	25%	21%	29%	24%
Employment	5	5	5	3	4	2	4	4	4	3	3	3	2
Higher consumer demand	4	5	3	2	2	3	2	2	2	3	2	3	4
Lower prices	3	3	2	3	2	2	3	2	3	2	4	3	2
Easier credit	3	2	3	2	4	2	2	2	3	4	3	4	4
UNFAVORABLE REASONS:													
Government; elections	7	11	7	8	7	7	9	8	8	12	11	12	11
Unemployment	6	4	5	8	7	6	6	6	5	8	9	6	7
Lower consumer demand	3	2	2	6	5	4	4	5	4	4	5	3	6
Higher prices	10	10	8	10	8	12	8	10	6	8	7	4	9
Tighter credit	2	2	2	7	4	2	2	2	3	3	5	6	8
Energy crisis	1	1	1	*	1	1	1	*	*	1	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

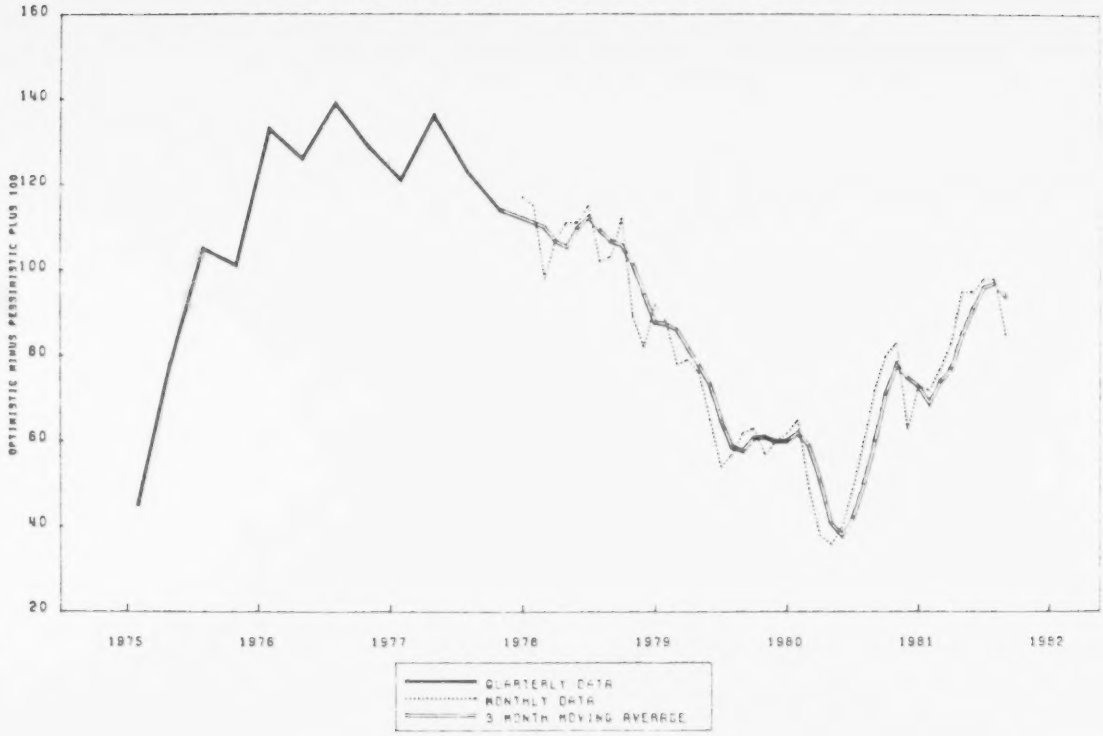


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

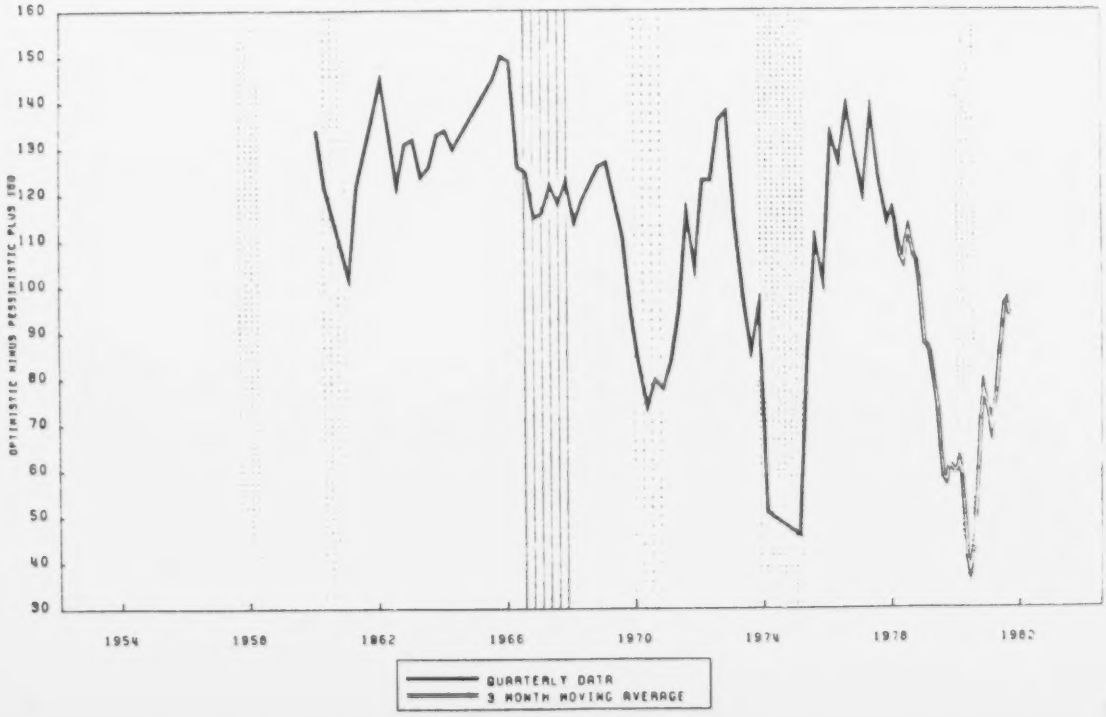


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
TREND:													
Continuous increase (a)	9%	9%	11%	5%	6%	7%	9%	15%	14%	19%	15%	18%	14%
Intermittant increase (b)	10	13	14	10	11	12	12	13	17	16	21	17	16
Remain unchanged (c)	6	5	4	5	7	7	6	8	10	8	8	7	6
Intermittant decline (d)	33	28	29	36	30	33	27	29	24	25	24	25	29
Continuous decline (e)	14	14	13	16	14	14	17	16	12	15	14	12	16
Mixed change (f)	23	23	24	21	27	21	25	16	20	12	13	18	14
DK,NA	5	8	5	7	5	6	4	3	3	5	5	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

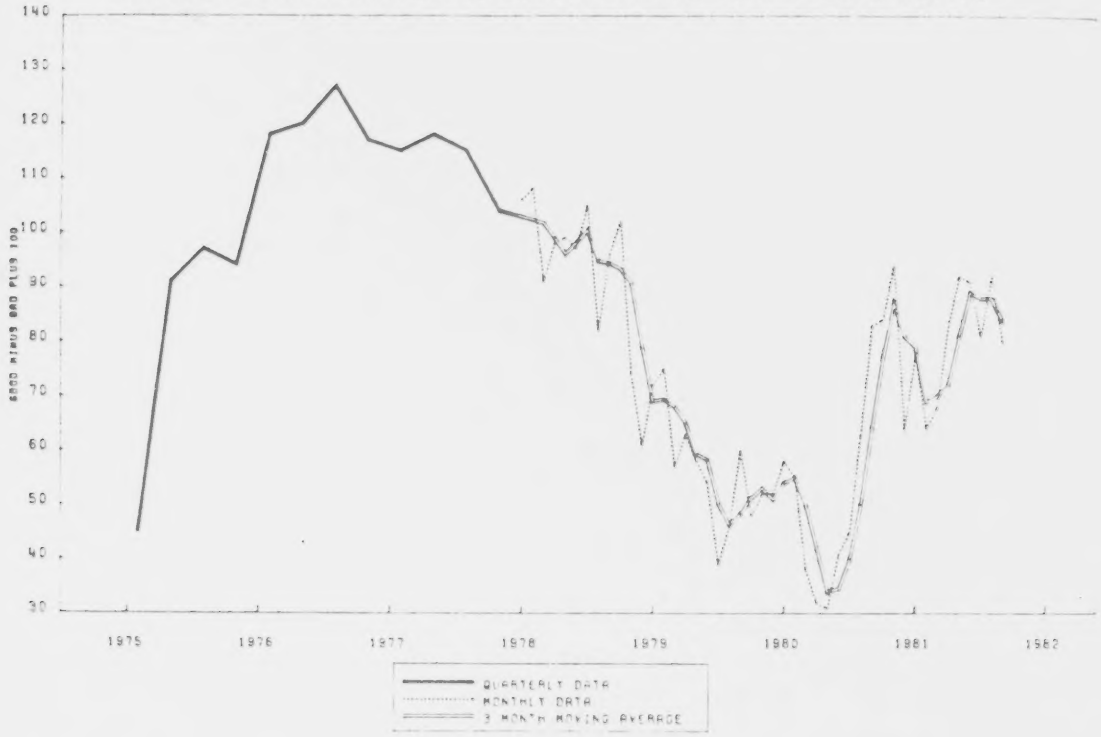


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

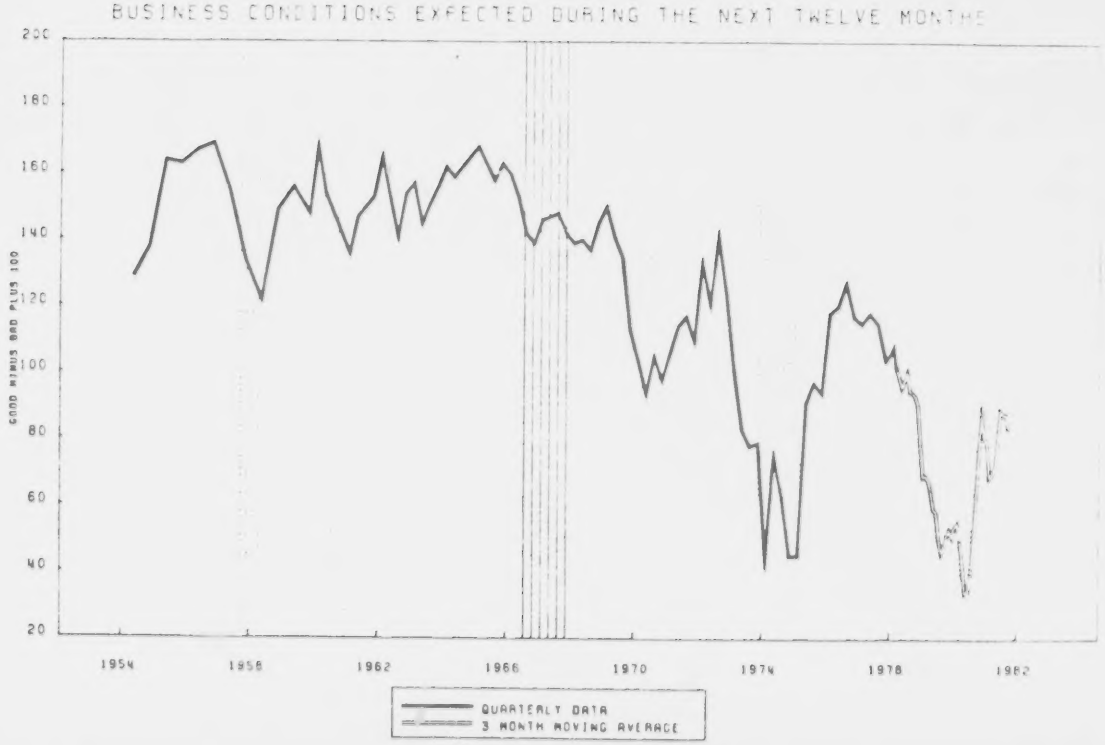


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIMES	35%	33%	39%	26%	31%	26%	27%	36%	41%	41%	35%	40%	33%
UNCERTAIN; GOOD & BAD	2	2	2	1	2	2	3	3	3	2	2	4	3
BAD TIMES	52	49	45	62	53	62	59	53	49	50	54	48	53
DON'T KNOW	7	8	8	7	10	6	6	6	5	5	5	5	6
NOT ASCERTAINED	4	8	6	4	4	4	5	2	2	2	4	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

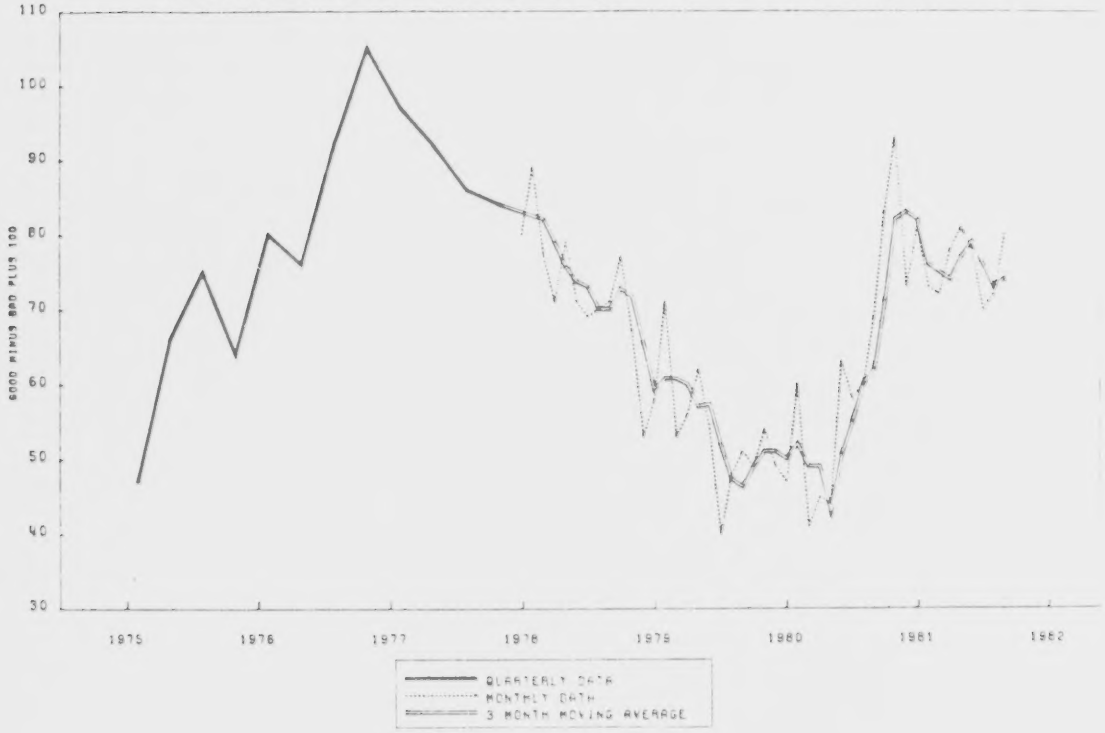


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

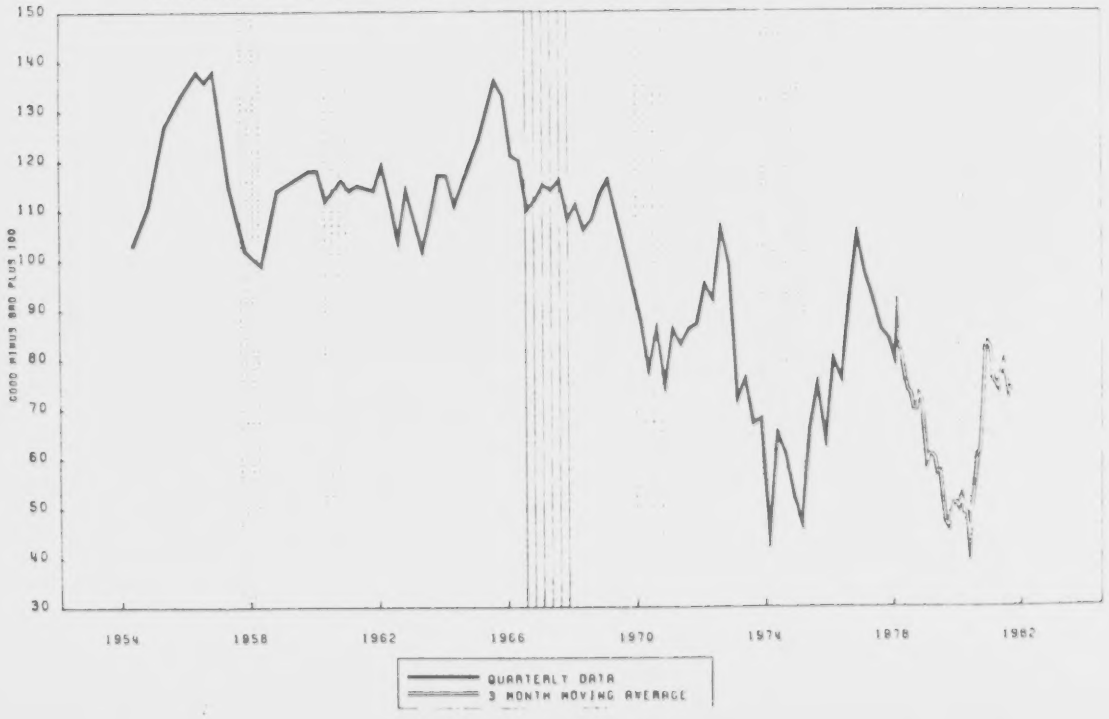


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIMES	25%	27%	36%	25%	30%	28%	27%	30%	33%	33%	27%	28%	30%
UNCERTAIN; GOOD & BAD	14	19	15	16	15	12	14	13	11	9	11	12	16
BAD TIMES	56	44	43	52	49	55	55	52	52	55	57	56	50
NOT ASCERTAINED	5	10	6	7	6	5	4	5	4	3	5	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

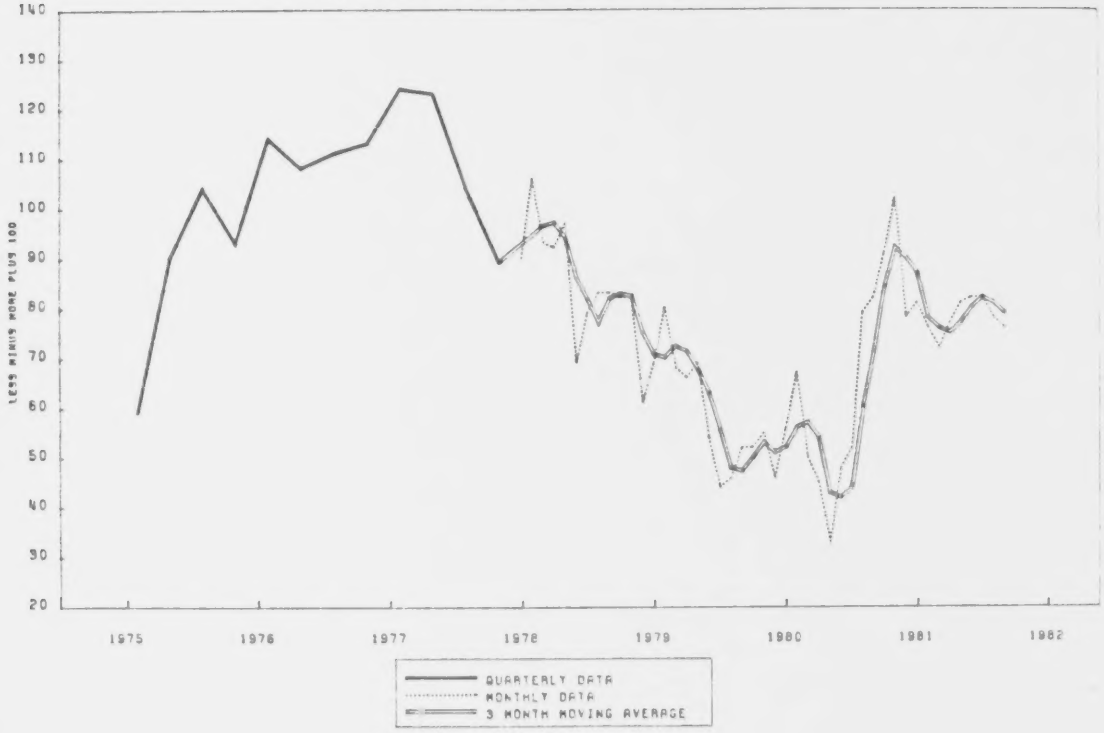


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

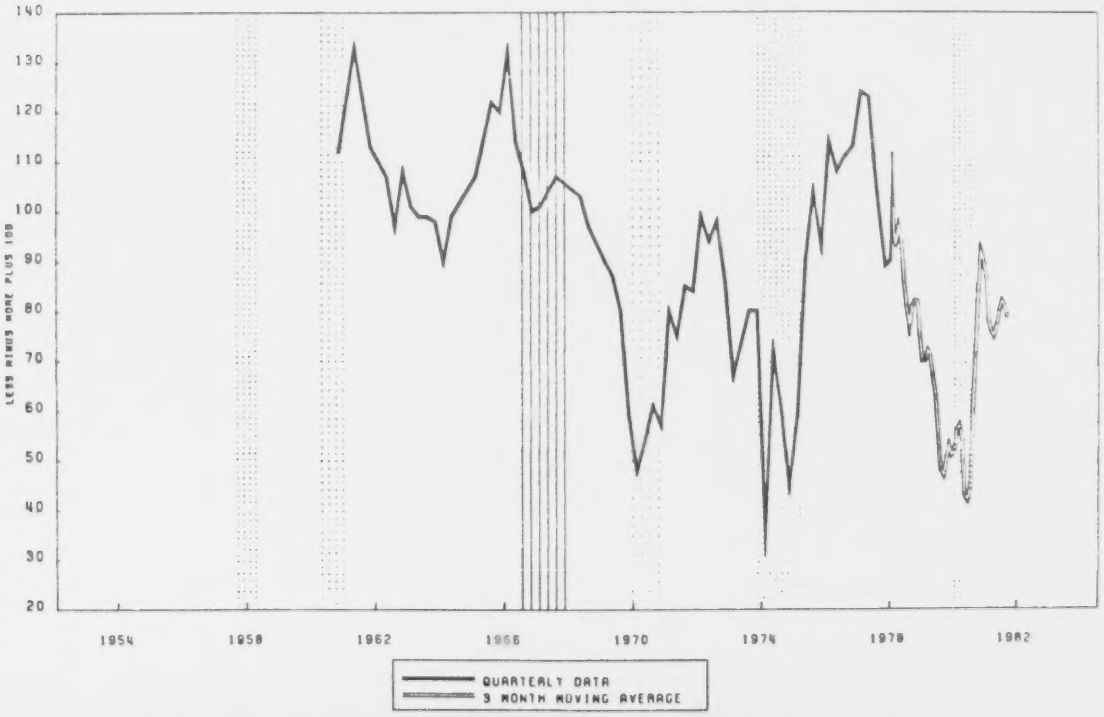


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
LESS	22%	21%	26%	17%	19%	16%	13%	17%	17%	18%	18%	14%	15%
SAME	36	46	47	41	41	42	43	41	46	44	44	47	45
MORE	40	30	24	39	38	40	41	40	36	36	36	36	39
DK,NA	2	3	3	3	2	2	3	2	1	2	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

CHART 21 - RECENT CHANGES

EXPECTED CHANGE IN INTEREST RATES

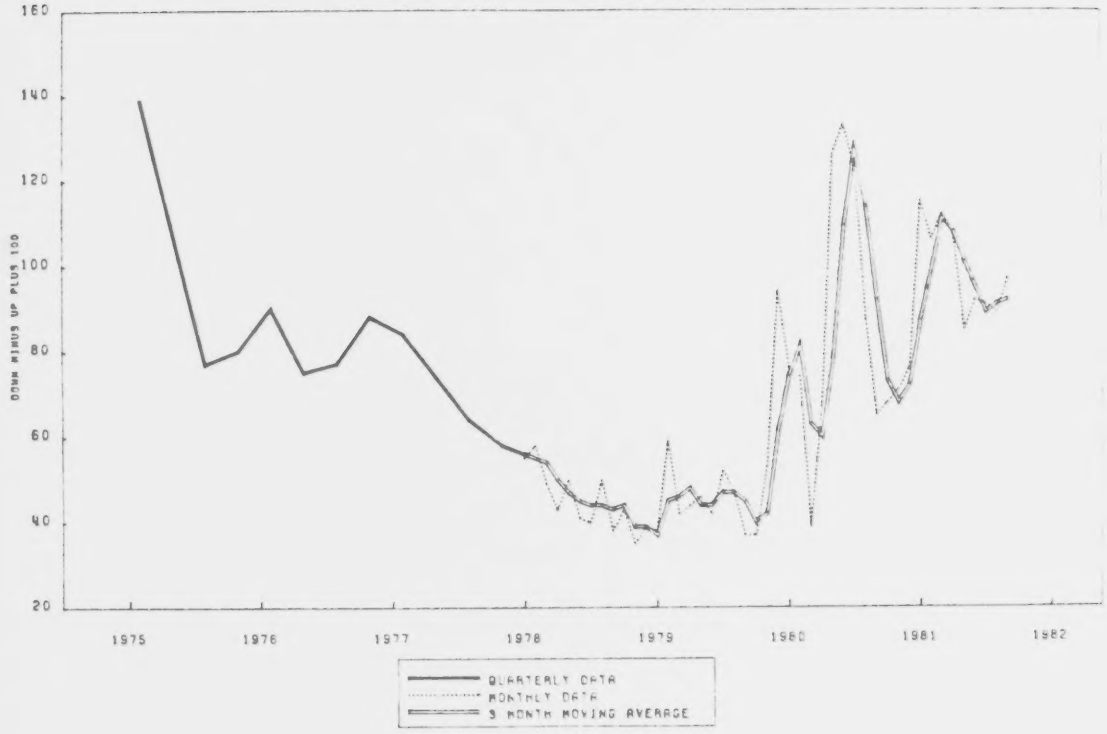


CHART 21 - HISTORICAL SERIES

EXPECTED CHANGE IN INTEREST RATES

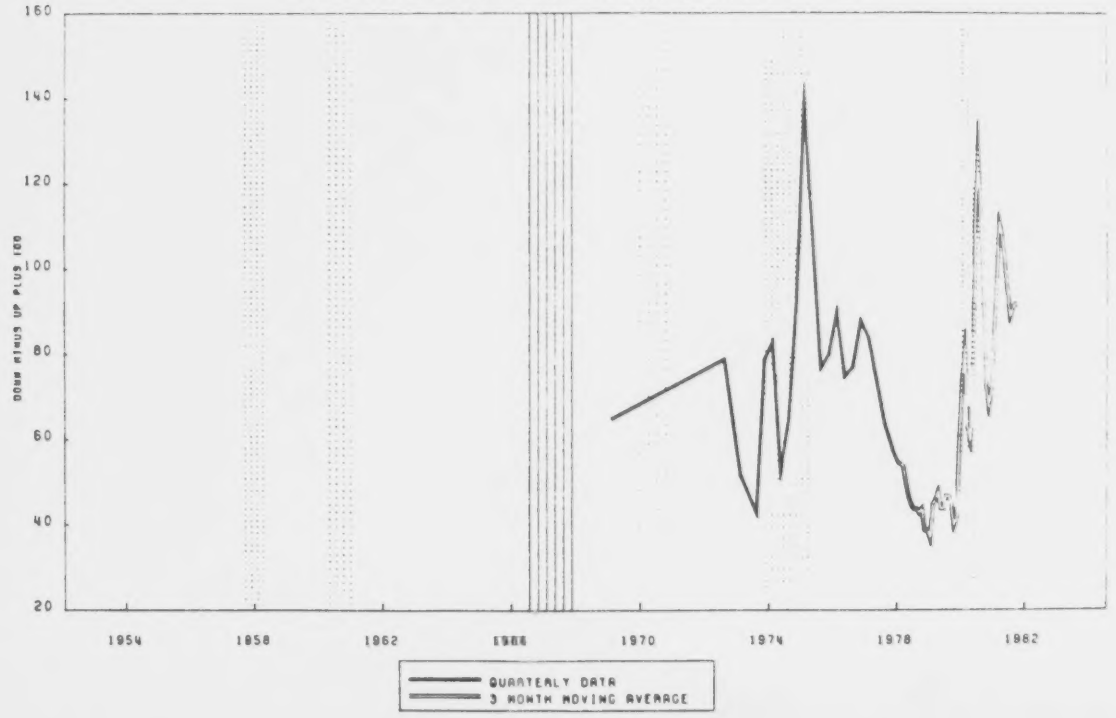


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GO UP	53%	49%	51%	53%	29%	31%	29%	31%	41%	38%	38%	37%	33%
STAY THE SAME	25	26	22	14	20	24	26	27	30	27	28	34	33
GO DOWN	18	17	22	29	44	37	41	38	26	30	29	26	30
DK,NA	4	8	5	4	7	8	4	4	3	5	5	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

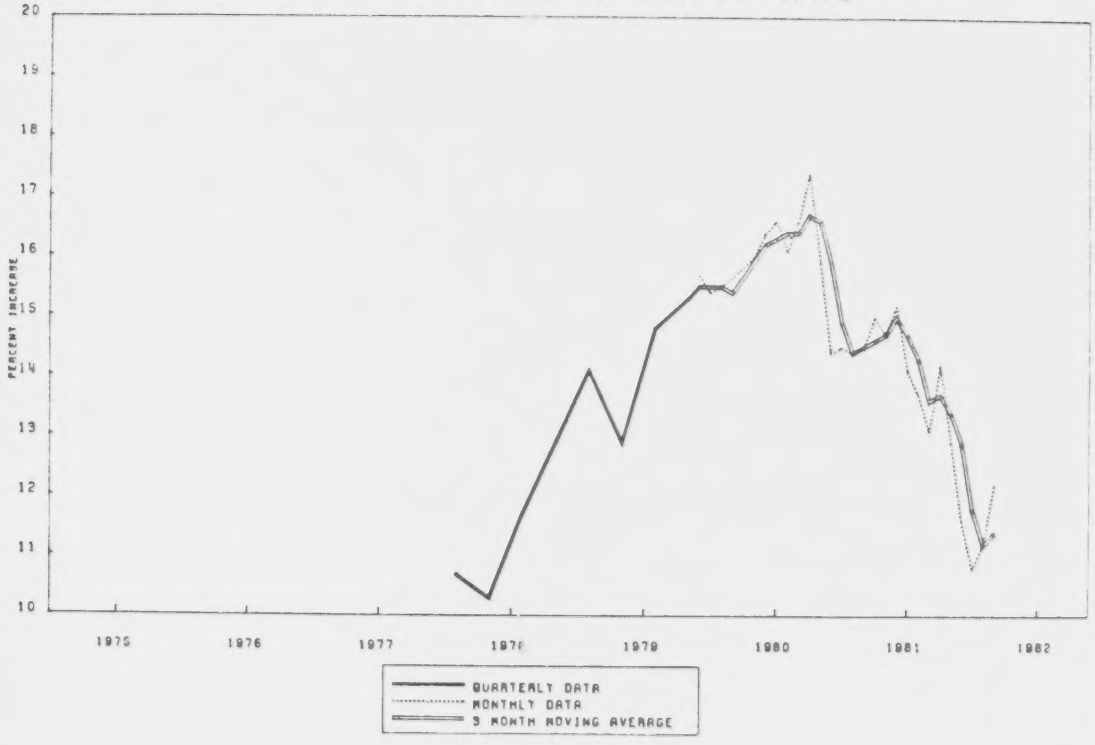


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
SAME OR DOWN	4%	2%	3%	2%	3%	2%	4%	4%	5%	9%	10%	11%	10%
GONE UP BY:													
1-2%	2	3	2	2	2	3	2	4	2	4	3	4	3
3-4%	5	4	4	3	4	4	4	5	7	6	6	7	4
5%	7	11	7	9	7	8	7	6	8	8	8	8	9
6-9%	9	11	12	9	8	8	10	12	10	10	10	10	14
10-14%	24	23	27	26	31	32	29	26	31	25	23	24	24
15% or more	31	32	29	32	28	25	25	30	27	22	20	21	23
DK how much up	17	14	16	16	17	17	18	13	10	16	20	15	12
DK,NA	1	*	*	1	*	1	1	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.5	15.0	14.7	15.2	14.1	13.7	13.1	14.2	12.9	11.6	10.8	11.2	12.2
VARIANCE	151	169	161	158	130	128	111	156	123	112	104	107	142
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

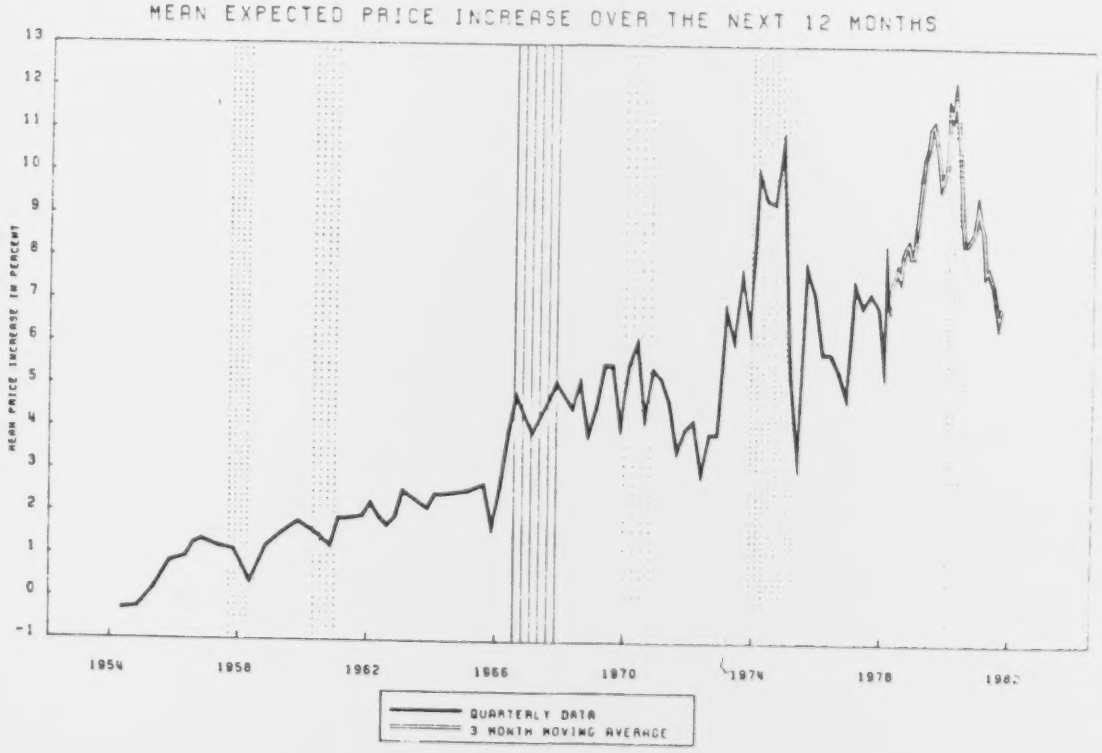


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
SAME OR DOWN	17%	20%	25%	17%	21%	18%	26%	27%	25%	31%	31%	28%	30%
WILL GO UP BY:													
1-2%	5	3	3	3	3	5	2	4	2	4	2	6	4
3-4%	5	6	5	5	6	9	8	7	8	6	6	6	8
5%	11	10	8	9	7	9	11	9	10	8	10	12	9
6-9%	10	10	12	11	12	12	11	9	13	12	15	11	11
10-14%	23	24	20	25	28	23	20	20	22	21	16	16	17
15% or more	13	16	14	18	9	12	9	14	11	10	10	10	13
DK how much up	13	9	11	10	11	10	11	8	7	7	10	8	7
DK,NA	3	2	2	2	3	2	2	2	2	1	*	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.5	9.2	8.7	10.1	7.8	8.3	7.0	8.1	7.6	6.6	6.7	6.5	7.5
VARIANCE	68	100	102	107	54	74	57	97	79	57	71	60	91
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

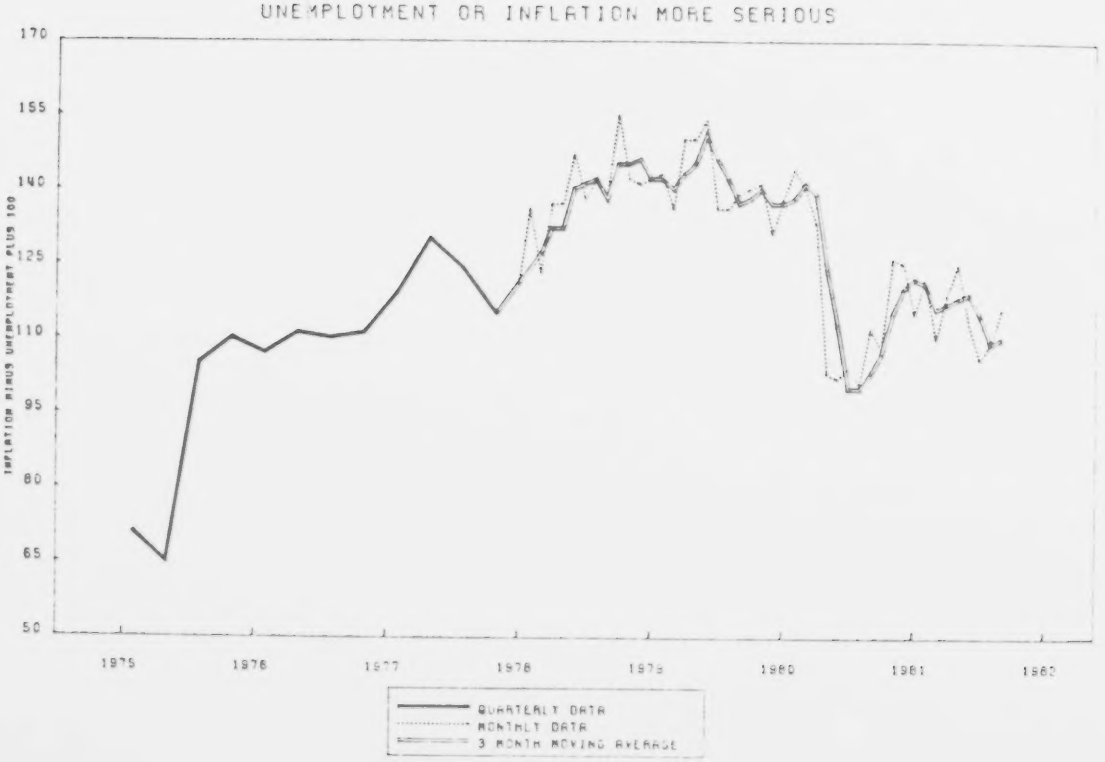


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

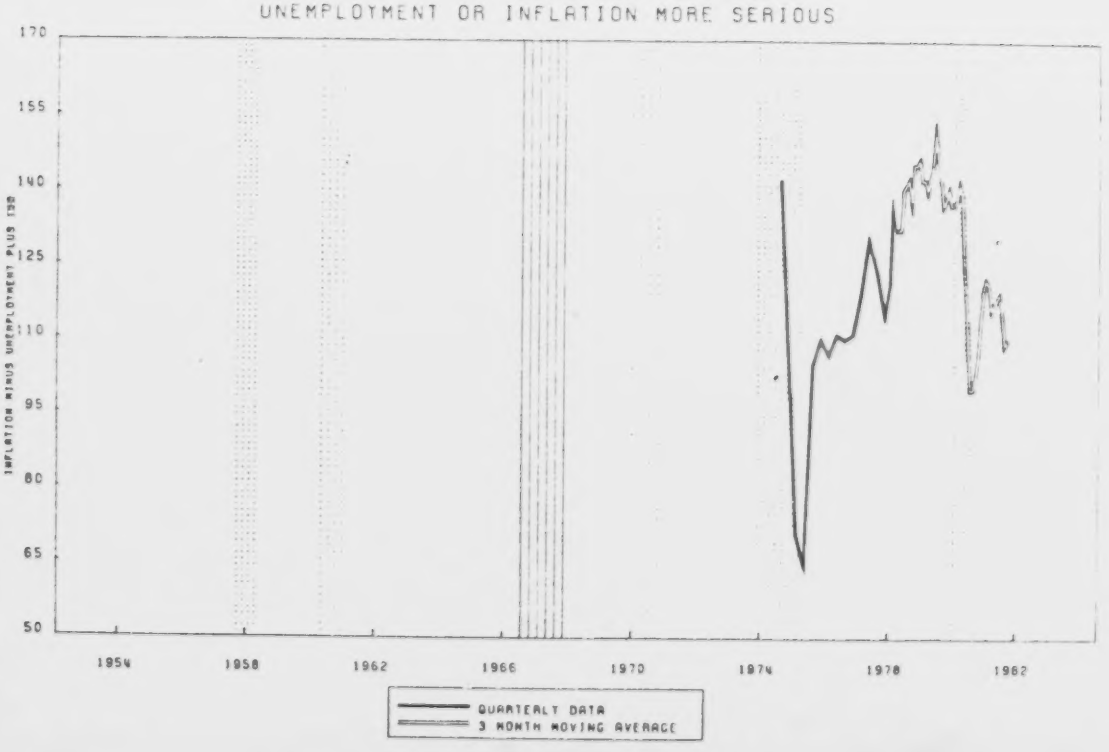


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
UNEMPLOYMENT	38%	40%	31%	32%	34%	34%	39%	35%	33%	36%	42%	39%	37%
BOTH EQUALLY SERIOUS	9	11	11	9	14	8	11	8	8	14	9	11	9
INFLATION	50	48	57	57	49	56	49	54	58	49	48	48	53
DK,NA	3	1	1	2	3	2	1	3	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

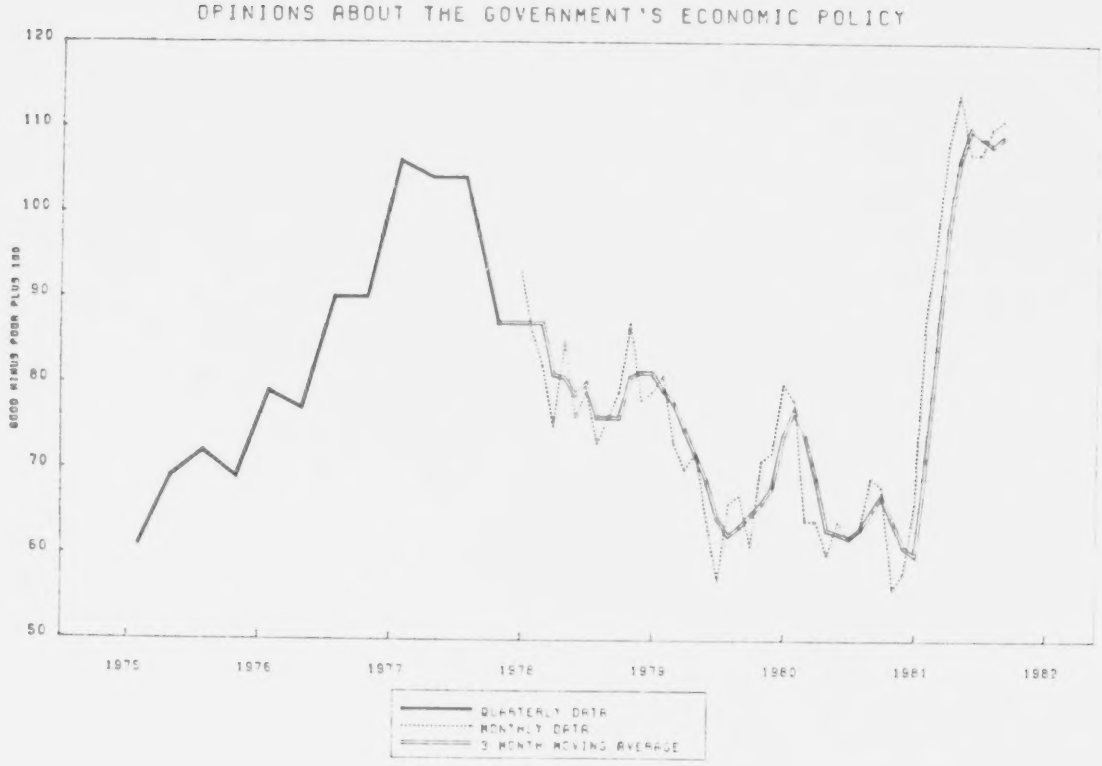


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

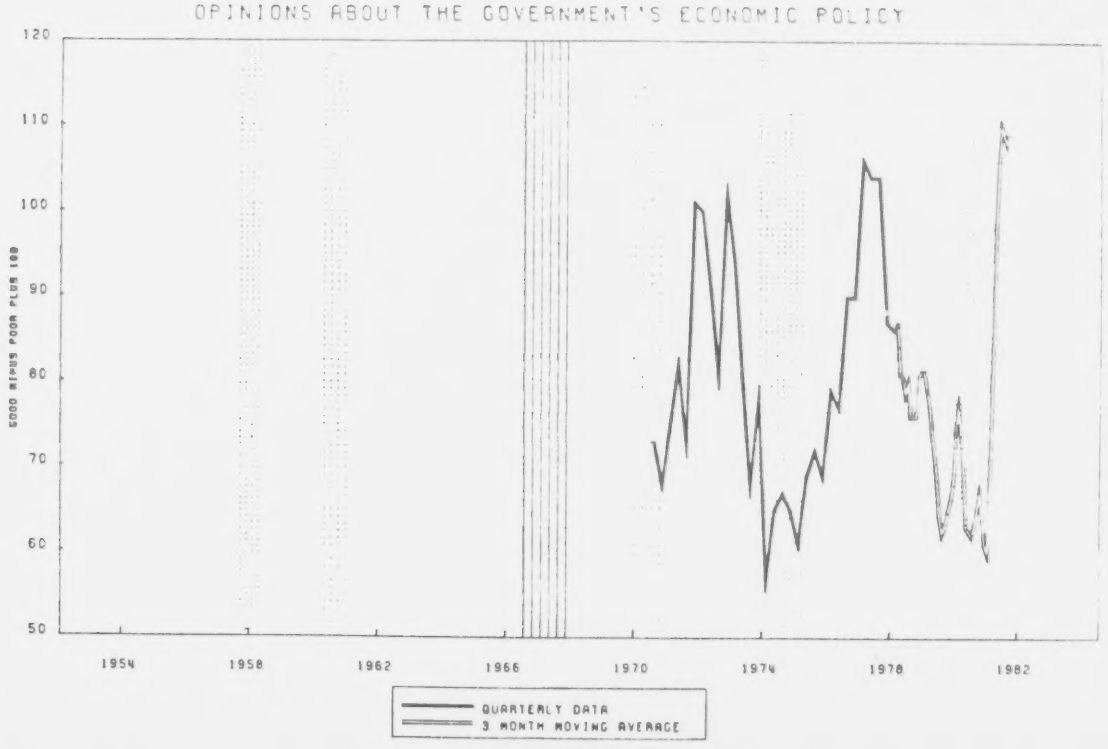


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
A GOOD JOB	10%	8%	6%	7%	10%	19%	22%	28%	30%	25%	28%	31%	31%
ONLY FAIR	46	50	41	42	42	40	45	47	49	54	47	44	45
A POOR JOB	41	40	50	49	44	31	25	20	16	18	21	21	20
DK,NA	3	2	3	2	4	10	8	5	5	3	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

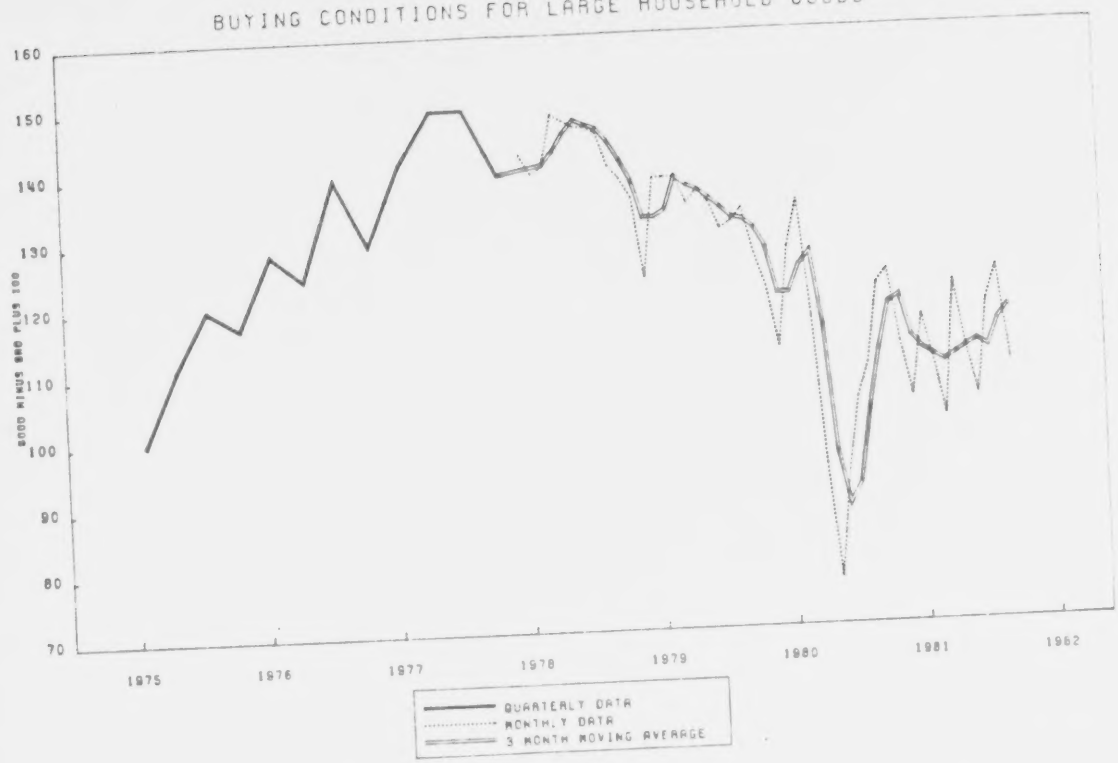


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

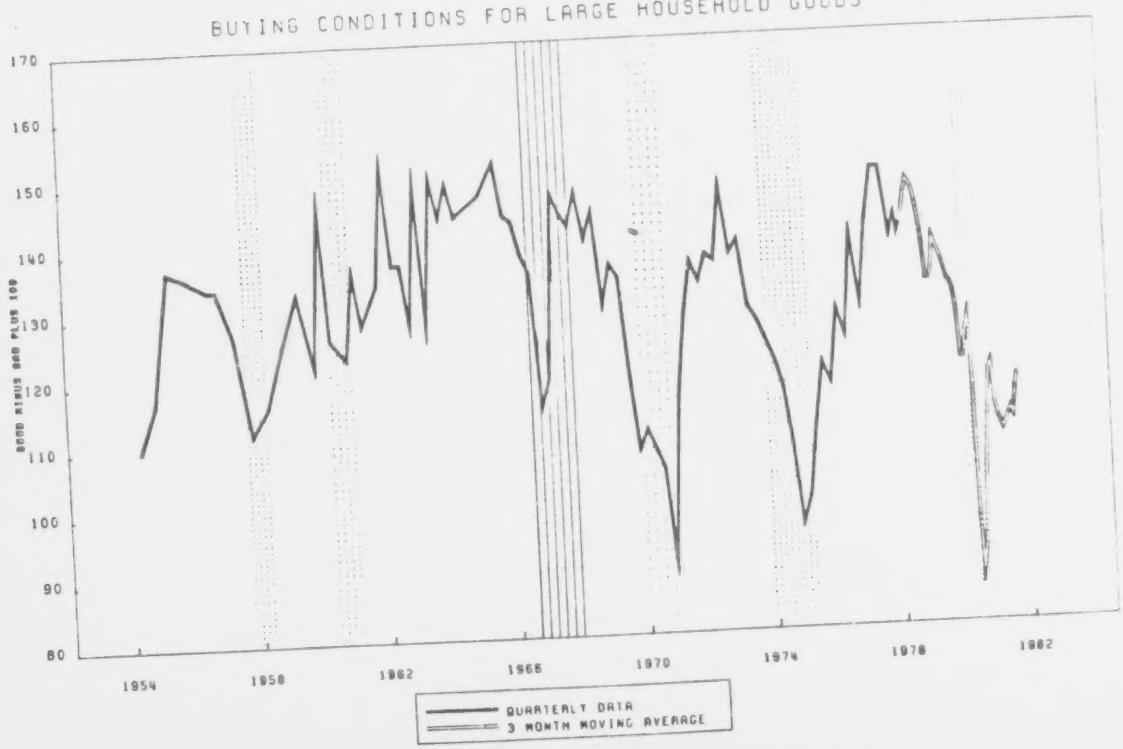


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIME TO BUY	52%	55%	50%	45%	50%	47%	43%	54%	50%	44%	53%	55%	44%
UNCERTAIN, DEPENDS	17	13	12	14	16	15	15	13	11	16	12	13	21
BAD TIME TO BUY	31	32	38	41	34	38	42	33	39	40	35	32	35
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIME TO BUY:													
Prices are low; good buys available	18%	20%	20%	17%	23%	23%	22%	21%	16%	20%	24%	24%	20%
Prices won't come down; are going higher	31	30	31	24	28	24	23	31	30	23	27	26	21
Interest rates low; credit is easy	3	4	2	3	2	3	1	2	3	1	2	3	1
BAD TIME TO BUY:													
Prices are high	20	16	23	26	17	24	23	19	25	22	23	17	21
Interest rates are high; credit is tight	13	17	17	22	25	26	22	17	18	23	17	21	21
Lack of purchasing power	12	11	11	11	11	13	16	12	9	13	8	7	9

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

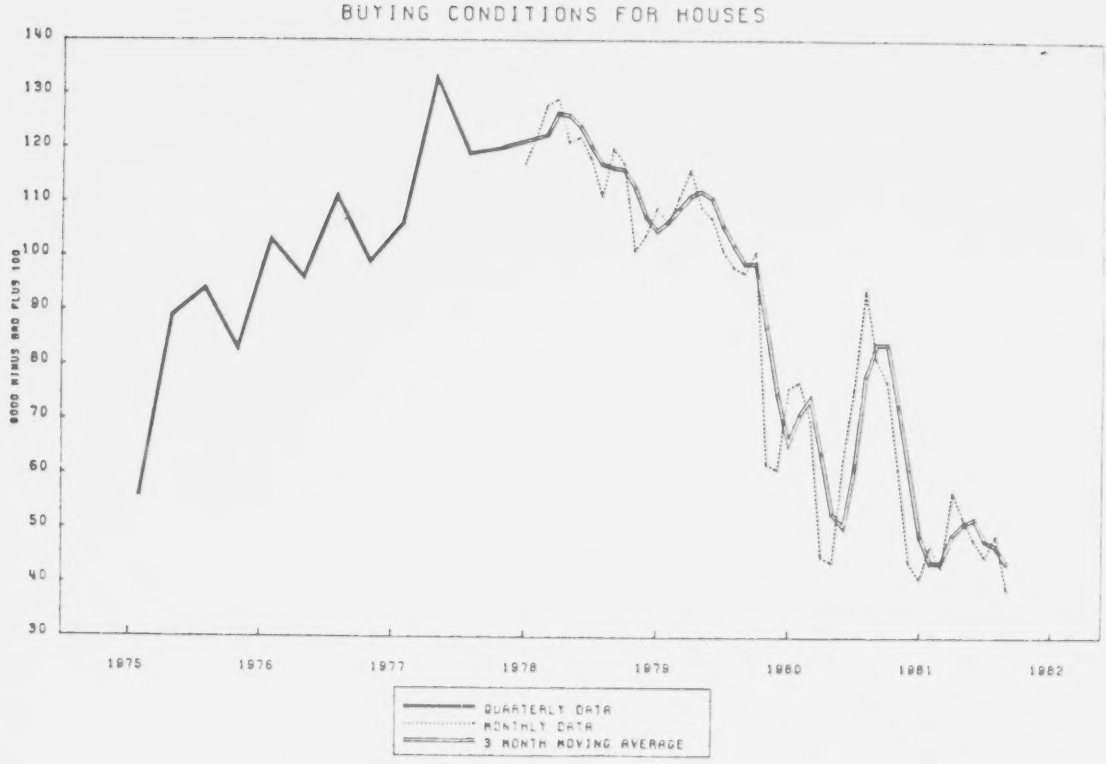


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

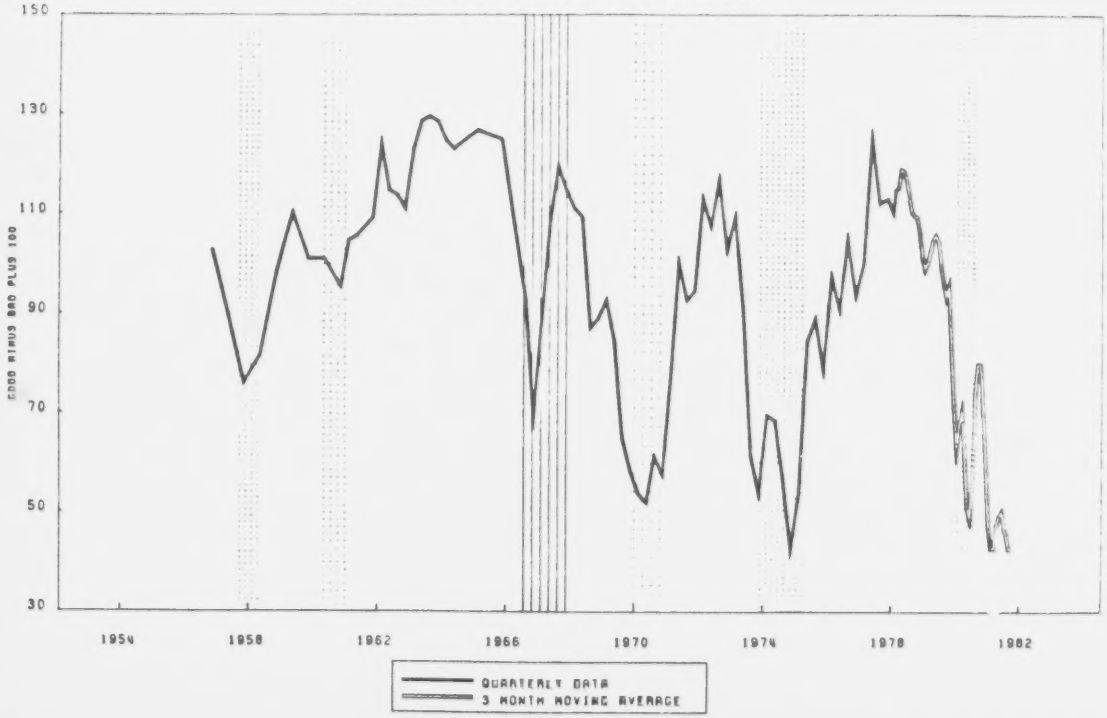


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIME TO BUY	38%	36%	28%	19%	18%	21%	20%	26%	24%	20%	20%	21%	15%
UNCERTAIN, DEPENDS	5	5	5	6	5	5	3	5	4	8	5	7	9
BAD TIME TO BUY	57	59	67	75	77	74	77	69	72	72	75	72	76
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	4%	4%	4%	3%	5%	4%	5%	5%	5%	5%	6%	5%
Prices won't come down; are going higher	17	17	16	10	12	10	9	12	10	10	10	10	7
Interest rates low; credit is easy	22	16	10	6	4	7	5	9	7	5	6	8	6
Good investment	9	8	7	6	7	10	7	8	6	6	7	5	4
BAD TIME TO BUY:													
Prices are high	29	27	28	28	32	31	32	30	28	30	30	23	30
Interest rates are high; credit is tight	50	56	66	77	76	73	76	66	71	71	71	76	80
Lack of purchasing power	11	12	11	12	10	14	13	12	11	13	12	11	15

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

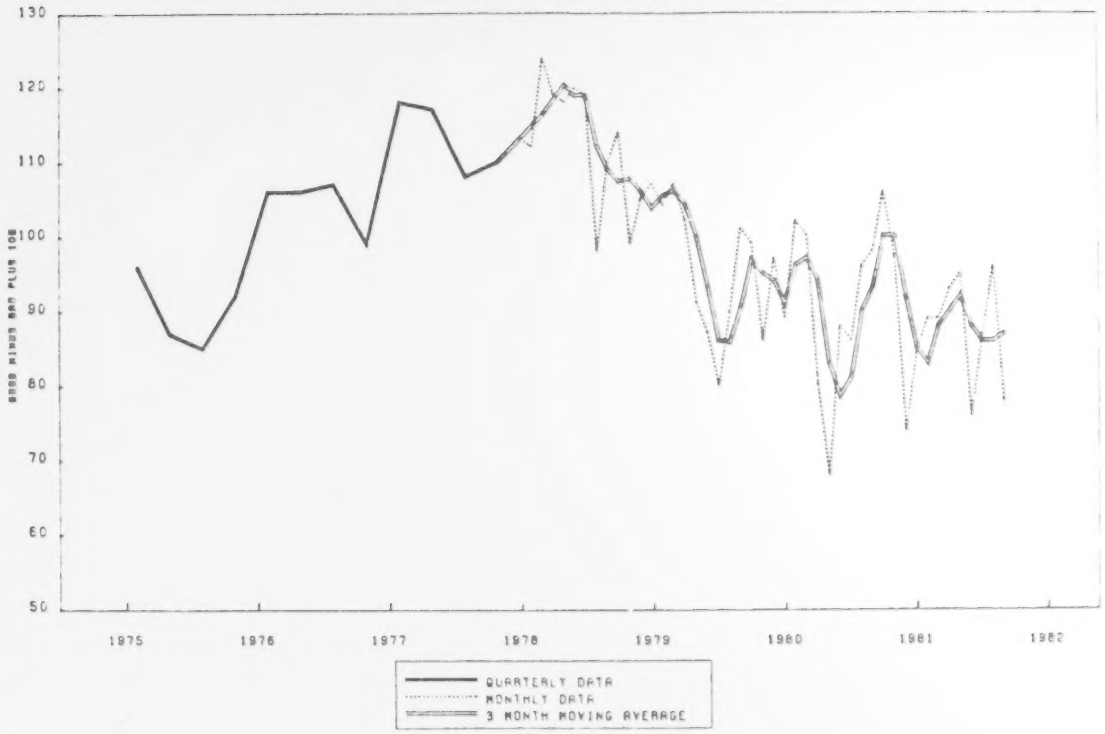


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

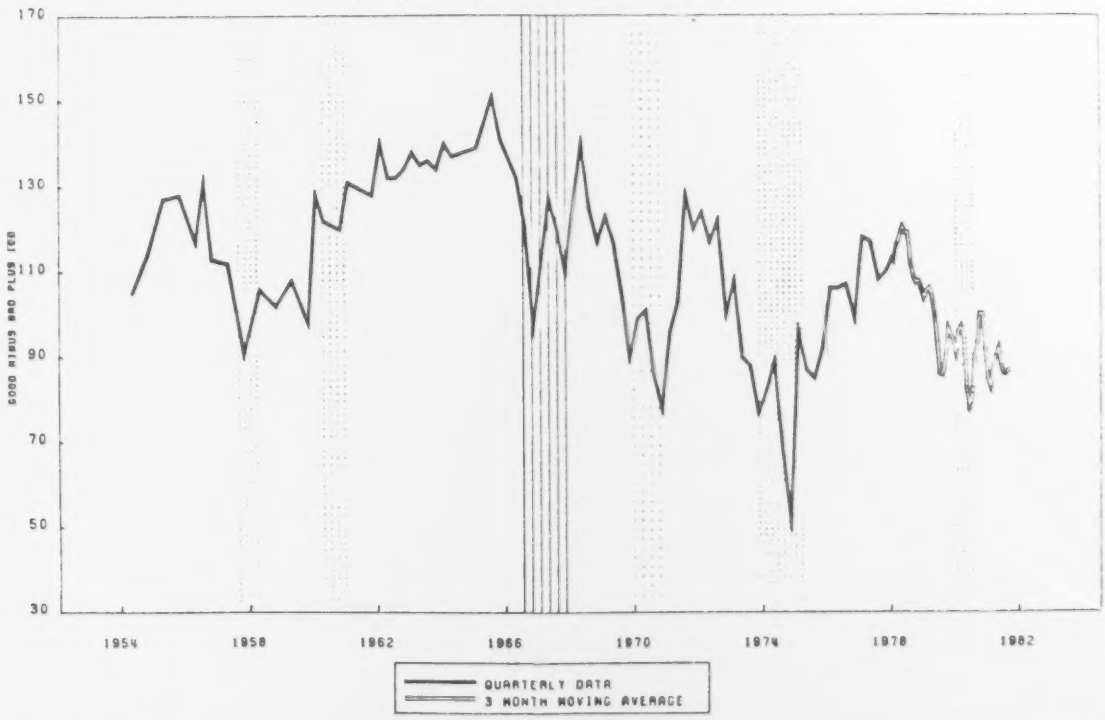


TABLE 30

BUYING CONDITIONS FOR CARS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIME TO BUY	42%	45%	41%	33%	36%	39%	39%	42%	44%	33%	40%	43%	34%
UNCERTAIN; DEPENDS	14	16	15	8	13	11	11	9	7	10	7	10	10
BAD TIME TO BUY	44	39	44	59	51	50	50	49	49	57	53	47	56
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
GOOD TIME TO BUY:													
Prices are low; good buys available	20%	17%	17%	13%	18%	22%	30%	25%	23%	14%	17%	19%	14%
Prices won't come down; are going higher	19	17	16	12	13	12	10	19	15	12	18	18	15
Interest rates low; credit is easy	4	3	3	4	5	3	2	3	4	2	3	5	6
New fuel efficient models	9	12	7	5	4	4	6	4	5	5	5	4	4
BAD TIME TO BUY:													
Prices are high	31	23	28	31	33	31	34	31	33	34	33	26	30
Interest rates are high; credit is tight	10	14	17	29	28	27	21	22	17	28	25	26	31
Lack of purchasing power	6	8	7	9	7	7	10	8	6	6	6	5	8
Price of gas; shortages	5	4	4	5	4	8	6	5	3	2	3	4	3
Poor selection; quality	11	13	10	12	9	9	9	8	10	9	11	8	9

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
PROBABLY WILL BUY	16%	15%	17%	14%	15%	16%	14%	15%	17%	17%	14%	19%	17%
CHANCES ARE EVEN	6	7	6	6	8	7	6	8	9	8	7	7	3
PROBABLY WILL NOT BUY	70	67	66	67	66	62	67	65	63	66	64	59	67
DK,NA	8	11	11	13	11	15	13	12	11	9	15	15	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	685	694	684	698	668	703	690	667	675	694	696	681

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	22%	23%	20%	23%	23%	20%	23%	26%	25%	21%	26%	20%
PURCHASE TYPE:													
Buy new	11	12	11	8	11	10	9	11	11	10	9	12	9
Buy used	9	7	9	9	8	10	9	10	12	11	9	11	9
Lease	1	2	*	1	1	1	1	1	1	2	2	2	1
DK,NA	1	1	3	2	3	2	1	1	2	2	1	1	1
PURCHASE TIMING:													
Next 3 months	1	3	4	2	3	1	1	5	5	2	5	3	2
Next 4-6 months	6	4	3	3	5	6	4	8	5	7	6	7	4
Next 7-9 months	2	7	6	5	6	7	5	5	7	7	2	3	5
10 months or more	4	4	4	5	4	3	5	2	3	5	3	7	5
DK,NA	9	4	6	5	5	6	5	3	6	4	5	6	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981	June 1981	July 1981	Aug. 1981	Sept 1981
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	70%	67%	66%	67%	66%	62%	67%	65%	63%	66%	64%	59%	67%
PURCHASE TYPE:													
Would buy new	38	44	38	37	35	33	34	39	37	37	35	34	33
Would buy used	30	20	26	27	29	28	28	24	25	27	27	23	31
DK,NA	2	3	2	3	2	1	5	2	1	2	2	2	3
PURCHASE TIMING:													
Less than 2 years	5	5	6	7	6	5	6	9	6	5	4	7	5
2 years	23	20	23	20	17	23	23	19	22	20	19	18	23
3 years	12	15	11	12	12	9	9	9	10	11	11	10	10
4 years or more	18	15	15	18	19	16	19	22	15	20	18	18	21
Indefinite	4	3	5	3	5	3	3	3	4	5	5	1	2
DK,NA	8	9	6	7	7	6	7	3	6	5	7	5	6

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

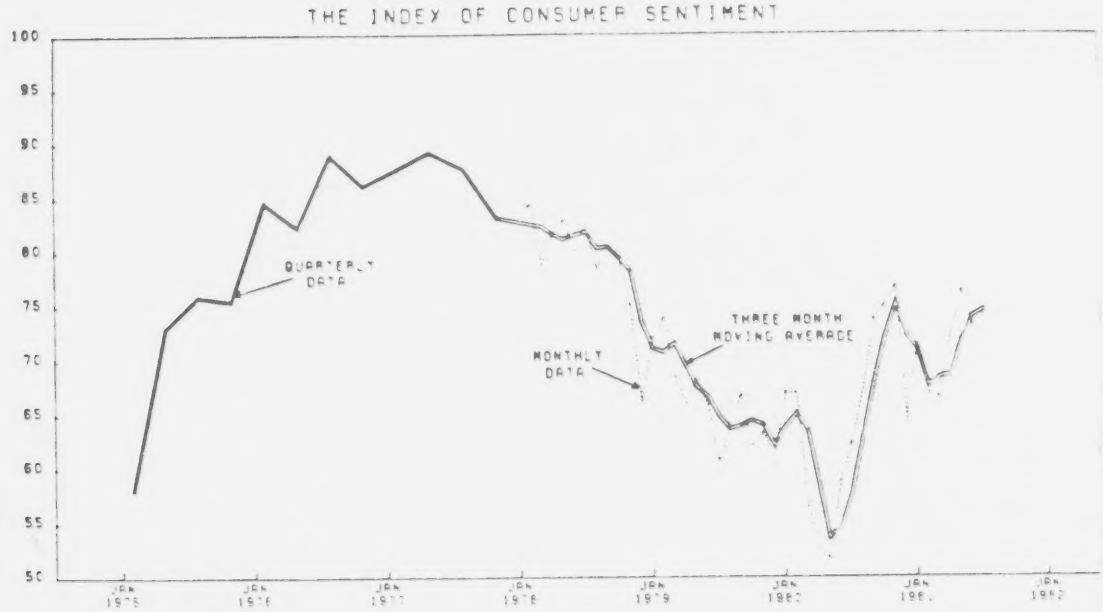
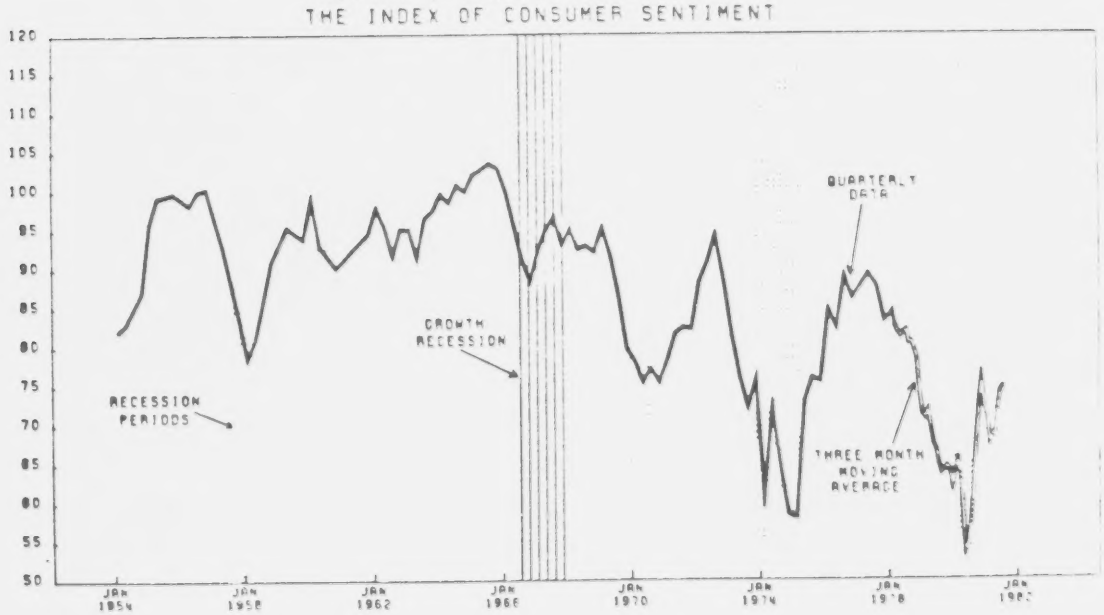


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three month intervals (quarters) before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scales represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES

RECESSION PERIOD: Reduction in the national output of goods and services (generally lasting at least two quarters).

DATES:

November	1948	-	October	1949
July	1953	-	May	1954
August	1957	-	April	1958
April	1960	-	February	1961
December	1969	-	November	1970
November	1973	-	March	1975
January	1980	-	July	1980

GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

DATE: June 1966 - November 1967

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).